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Board Of Trade Leader

As new president of the Montreal Board of Trade, Major General A. Ernest Walford will head an organization of 3,400 members, with a history dating back to 1822. Mr. Walford is director and treasurer, Henry Morgan & Co., president, Morgan Trust Co., and an active executive with many other institutions.

THE NATION'S BUSINESS

A Creed For Enterprise

"I am convinced that people are hungry for plain talk." So says Clarence B. Randall, president of Inland Steel Co. Living up to his belief, Mr. Randall has been a forceful spokesman on many public issues.

This week on page 3 The Financial Post begins a series of articles by Mr. Randall. They are based on his new book, "A Creed for Free Enterprise" and are published exclusively in Canada by The Post by special arrangement. In these articles Mr. Randall talks plainly—to labor, to management and to the government. He is a liberal in the small "l" sense of the word.

His articles are an outspoken analysis of the strengths and weaknesses of our present system.

The individual, his rights, his responsibilities, the climate which is most conducive to fullest attainment of each man's powers are Randall's primary concerns.

With this his fundamental preoccupation—the first principle in his creed—Randall is naturally concerned with the suppression of monopolies—whether they be of business or of labor. Naturally, too, he is very wary of the extending grasp of governments and the increasing peril to individual freedom which that is likely to bring.

Post readers will find Randall's vigorous writing and blunt words interesting, stimulating and helpful.

* * *

Party Labels Badly Mixed

Much of the comment about the political outlook as indicated by recent by-elections and by the still more recent votes in Saskatchewan and British Columbia suggests that it is an accurate indication of the personal party allegiance of the speaker.

As a guide to what will happen in the next federal election—likely a year from next fall—we wonder how indicative the local and regional votes really are?

Quebec has long since demonstrated its capacity for voting one way provincially, another federally.

What confuses and bedevils much of our political discussion is the effort of the main parties to operate both on the federal and on the provincial level—and the C.C.F. tries to operate also on the municipal level.

Apart from contributing to the power and grandeur of the party manipulators this has no virtue. The problems of the various levels of government are quite different and quite different policies are to be expected. Trying to set up party platforms for the different levels is one of the reasons those are the windy and unimportant documents they are.

Power Sobers Them

Illustrating how little meaning party labels of the federal field now have in the provincial field are Saskatchewan and British Columbia. The Saskatchewan CCF'ers have got some of the experience that comes with responsibility. The policies they enact and the speeches their more sensible people make are not the blazing encitements to social animosities and to commotion that come from CCF headquarters. Nor are they those which have been loudly proclaimed by the B. C. CCF'ers. The coastal CCF'ers incidentally often talked a fire-eating brand of doctrinaire socialism which made it seem very doubtful if they had any awareness whatever of world events in the past several decades.

Trying to use federal labels in the provincial field has similarly made nonsense for the Social Crediters. As demonstrated in the recent campaigns, Social Credit as in Alberta is quite different to what, so they promise, Social Credit would be in British Columbia.

So, down with the traditional labels of the federal sphere in provincial politics. Trying to use the same labels in both spheres merely adds to public confusion. It is conducive to cynicism. It helps the political hacks and the machines. It handicaps the candidate who wants to act and talk intelligently and sincerely.

* * *

Does Newfoundland Want Capital?

Newfoundland's Joe Smallwood has made a plea for Canadians to take active pocket-book interest in developing the tenth province. Our country will be great "only if every last part of Canada capable of development is developed," he proclaimed.

Canada's progress, he says, is trifling compared with its potential. We should all be working harder to develop this land of ours. How long can we expect that the world will allow but 14 million people to live in safety and in unity in the third largest and one of the richest of all the countries of the globe? The need for development of Canada is "just staggering in the extreme."

While today he claims Newfoundland's economy is vastly under-developed, he has bright hopes for the future. Last year there was a bigger mineral search on than in all previous 25 years put together. But to start the parade, said Smallwood, there had to be government outlays for surveys of all sorts.

Some have eyed with scepticism Smallwood's plunge into industry, his building of plants for cement, gypsum and plywood. That, says Smallwood, was just to get development rolling. "Now we want private enterprise to take over," said the Premier.

"Do not think of Newfoundland as that queer and unorthodox province with the energetic but highly unconventional government that thinks that it can take the place of private enterprise."

The words are fine, and we don't think it necessary to remind the island premier that capital is awfully skittish; that the only way to make his development hopes come true is to convince by deed as well as by word the sincerity of his conviction as to how development can best be fostered.

Merrier Sales Tune Chases Retail Blues

Big Upswing In Retail Sales Reported In Last Four Weeks — Department Store Sales Up 26% Week of June 7 — Maritimes Up 69%

Retailers who have been singing the blues for months now may be thinking about changing their tune.

It's still too early to be sure, but for the fourth week in a row cash registers have been jingling a merrier melody.

Here's the story:

—a whopping 26% increase in department store sales the week ending June 7 over the same week, 1951.

—the upturn started four weeks ago without any obvious explanation. Each week since then has been better than last year.

—the revival goes pretty well across the board. Silverware, books and cosmetics are the only soft spots in the department stores picture.

—Maritime sales up a whopping 69%.

—Women's apparel departments doing especially well.

Even appliances and textiles, two of the hardest hit lines, are starting to move again, appliances particularly. However, the movement hasn't yet been felt much at the manufacturing level.

What caused the sudden switch?

It's generally agreed that easier credit helped pull the trigger.

But one expert view attributed most of the credit to: "People getting free of debts they ran up in the early 1951 buying spree. They can now see their way clear to make new commitments."

This view was backed up by first-hand knowledge that a lot of the revival is cash business. Credit business, according to this source, is not up a significant amount.

There's another important boost to the retail trade: salaries, wages and other forms of labor income were up 14% in the first quarter this year over last year.

Another factor cited was price cuts. A spokesman for a major retailing establishment referred to what he thought was a significant fact. No substantial price cuts have been made on the three main lines that have not shared in the general sales advance—cosmetics, books and silverware.

On almost everything else the price pressure has been down-

(Continued on page 2, col. 5)

Election Politics Dictate Income Tax Cuts in '53

By WARREN BALDWIN

OTTAWA (Staff) — The $64 question on Capitol Hill in the next few months will be: "Where is Finance Minister Abbott going to get the money for tax cuts in his 1953 budget?"

In the minds of the men who make up a government expected to seek re-election in 1953, the decision that there will be cuts has probably already been made. What better political bait is there?

Before the recent by-elections and to a lesser degree the provincial elections, the political strategists may have figured they had a chance to get by without dangling such vote-catching lure. But not any more.

The electors seem to have indicated that the tax relief meted out this year in the form of lower excise taxes wasn't enough. Getting little or no relief on income tax apparently rankled.

How and Where

The question no longer is; "Will there be cuts?" but: "how and where?"

In a speech in Montreal, Mr. Abbott admitted taxes were too high, but so long as defense expenditures remain at their present level, he could see little chance of any substantial relief.

But if politics dictate it, ways and means will be found. But it will be quite a chore. Nothing less than 10% in the personal income tax rate would make the voters bite. Yet that would mean a revenue loss of $120 millions. A 10% decrease in the direct taxation generally would cost about $250 millions.

How can it be done when:

—defense expenditures have jumped from $250 millions in 1947-48 to an estimated $2,100 millions for 1952-53;

—welfare costs have gone up from about $675 millions to about $1,000 millions;

—interest on public debt and payments to the provinces have risen from about $575 millions to $650 millions.

Welfare Costs Soaring

Obviously, it would do the government more harm than good to cut taxes by reducing the $1 billion a year welfare expenditures.

Dept charges and payments to the provinces—$650 millions—are in the class of uncontrollables and will increase rather than decrease.

Ordinary department expenditures—which account for most of the balance outside defense—have been held to a level at which stricter economies would have only a minor effect.

This leaves three alternatives:

1. A cut in defense expenditures.
2. A plunge into deficit budgeting which might be justified under certain circumstances but would be a political blunder in a pre-election budget.
3. Continued increase in revenues collected at present rates of taxation.

Defense Best Bet?

The first alternative would obviously depend on the international outlook next spring but, given some easing of the tension it is not an impossibility. Present estimates are still based on the original target figures of a three-year defense program. The first

(Continued on page 2, col. 4)

Will Increased Bank Costs Bring Higher Interest Rates?

With the credit restrictions removed, loans of the chartered banks are holding about steady, seasonal tendencies to increase in certain quarters being offset by other factors such as liquidation of grain loans, etc.

While there does not appear to have been any general increase in rates of interest charged on bank loans, a gradual stiffening was indicated to The Financial Post by several bank executives.

Degree of this stiffening seems to vary among different banks and even in the same bank on different classes of loans. But ever since the Bank of Canada raised its rediscount rate in October, 1950, the tendency has been evident.

With operating costs steadily rising, many bank executives feel interest rates should also rise right across the board, if the banks are to continue to operate efficiently and earn a moderate return on invested capital. Higher taxes and employee payrolls are two factors mentioned as necessitating increased interest rates.

Said one bank executive: "We had to increase our salaries if we were to keep our staff."

The last annual return of the banks showed total remuneration to employees in 1951 at $117 millions, up 48½% in the last five years.

Meanwhile some expansion in borrowing by defense industries and certain lines of agriculture such as tobacco growing is expected in coming weeks.

The Battle Of The Pipelines

Theatre Moves to Washington on Gas Questions

OTTAWA (Staff) — The battle of the pipeline interests to be the first to pipe Alberta gas into the Seattle-Portland area of United States has shifted to Washington.

Westcoast Transmission Lines Ltd., the Canadian side of its project endorsed in principle by the Board of Transport Commissioners, is now appearing before the Federal Power Commission in Washington for permission to construct the pipeline and distribute gas south of the border.

It has already received permission of the Natural Gas Conservation Board of Alberta to export from that province and has the firm assurance of the Department of Trade and Commerce that the necessary permit for export across the border will be forthcoming if and when other arrangements are concluded.

Westcoast proposes to pipe gas from the Peace River area of Alberta and British Columbia south to Vancouver and thence to the border where it will meet a United States line to be constructed by a subsidiary. The 24-inch Canadian line would be about 700 miles long; cost approximately $111 millions. It received its charter from Parliament in the fall of 1949 when a pipeline filibuster held up two similar bills sponsored by Alberta Natural Gas Co., and Prairie Transmission Lines Ltd.

These two bills were finally passed at the end of the 1950 session but the Alberta Board has since refused their application for export from the province and the Transport Board has confirmed that refusal. This removes Westcoast's rivals from the field so far as Canada is concerned.

Rivals in U. S.

Chief rival for the United States rights however is Pacific Northwest Pipeline Corp., which is seeking permission to pipe from Southern States into the U. S. Pacific northwest area. It is affiliated with Fish Engineering Corp., of Texas, the interests behind Prairie Transmission and Boundary Pipelines whose application for a charter to pipe gas east and south from Alberta is now being filibustered by the same minority group in the House of Commons.

The Transport Board has withheld the order granting Westcoast permission to construct the Canadian section of the line. Mr. Justice J. D. Kearney after a three-day hearing in Ottawa, said the Board had not had sufficient time to appraise evidence on gas reserves to be tapped in the B. C.-Alberta area. It proposes to make an independent estimate in collaboration with the Department of Mines and Technical Surveys. Westcoast's own estimate of reserves is 2,245 billion cu. ft., divided evenly between B. C. and Alberta.

With all other evidence, including the financial responsibility of the company, the Transport Board has declared itself satisfied and Mr. Justice Kearney states that he "looks with favor" on the application.

President Frank McMahon of Westcoast, before leaving Ottawa, expressed satisfaction with the

(Continued on page 3, col. 4)

PRICES

Potato prices are to remain fairly high for another year, says Canadian Grocer (Maclean-Hunter). In fact some think that when early potatoes start to arrive in volume, there'll be little change from present high prices of old stock (retailing in Toronto around $6.50-$6.75 per 75-lb. bag). Reduced potato acreage in Ontario and no important increase in Maritimes are big factors behind firm position.

Glycerin has firmed up during last couple of weeks; crude moving up from 19c to 22½c a lb. So far refined grades have not reflected stronger crude position. Strike in Texas plant of Shell Oil Co. which produces glycerin synthetically from petroleum, has been big factor in firming price trend. Refined prices tumbled from a high of around 71c a lb. early this year to current low point of 33c and increased supplies of lower-priced glycerin from Shell plant were said big factors contributing to lower prices.

Copper (Canadian) is being freely offered in U. S. at 33c a lb. (f.a.s.). At same time Chile copper is being offered at 35.50c (f.a.s.). For Canadian producers this is about a 10% boost over best they were getting previously.

Cotton (raw) has been firming up gradually over last several weeks as reports on somewhat lower plantings this year and heavy exports out of U. S. circulates in market places. Spot cotton which was quoted at 39.60c a lb. on May 21 had crawled to 41.65c by midweek. It will be first week in August before first official word on cotton acreage in U. S. is available.

Rubber (natural) has been firming up since end of May. Singapore rubber laid down in Canada ports is currently around 33c a lb. (No. 1 r.s.s.). Around end of May stood at 28c a lb.

Ont. Moving Toward Tax Rental Pact?

OTTAWA (Staff) — Is Ontario approaching the position where it will benefit by signing a tax rental agreement?

That's the $137 million question which the Federal Government would like to have answered, but on which it has little hope of an answer at least until after the Quebec provincial elections, July 16.

Parliament, before it prorogues, will have passed the statute giving the Federal Government power to enter into new agreements for a five-year period with the provinces. It gets exclusive rights to levy personal income and corporation tax in return for rental payments. While negotiations with the provinces are still proceeding, it is a foregone conclusion that eight will again sign up under the new and more generous terms.

Ontario, publicly at least, is still looking for more favorable terms than those provided by the special option designed to meet its case. Quebec has made no move. It is unlikely that either province will reveal its hand prior to the Quebec vote.

Under the terms of the agreement, Ontario this year would be entitled to a payment of approximately $137 millions and Quebec to a payment of $115 millions. This compares with a total of approximately $175 millions for all other provinces.

Terms of Payment

The terms worked out at the Dominion-Provincial conference of 1950 provided upward adjustments in the tax rental payments based on the increase in the

(Continued on page 3, col. 6)

Political Fireworks, Fizzle Sorted in Election Rubble

OTTAWA (Staff) — Out of the welter of confusion resulting from the two provincial elections, in British Columbia and Saskatchewan, and their effect on the national scene two possibilities seem to emerge:

1. The election results taken in conjunction with the results of the recent by-elections in Eastern Canada have set back possible dates for a federal general election. If there had been any thought in the minds of the Liberal Government of going to the country this fall, it has been eliminated. The general election will be in 1953, probably in the fall.

2. The election results have brought nearer the anticipated retirement of Canada's 69-year-old Minister of Agriculture, James G. Gardiner. This may not be imminent. Nor will it be the result of any loss of prestige Mr. Gardiner may have suffered in Saskatchewan. The stocky spark plug of the Liberal party is not the sort of man to be eased out of a cabinet. But the election has emphasized a divergence in political thinking between Mr. Gardiner and other members of the Government, which may make it increasingly difficult for him to carry on.

Political Rationalization

Political reaction in the capital so far indicates little at the moment, beyond the fact that you can draw from the election results as many morals and conclusions as there are party lines. Each group has been able to rationalize them into its own particular brand of wishful thinking.

But these are inescapable facts:

—Electors in both Saskatchewan and British Columbia have rejected the Liberals without turning to the Conservatives.

—The only real victors in British Columbia are the Social Crediters. Preliminary tabulation of the popular vote shows that they captured 26.6% of the total, compared with less than 2% in the previous election.

—The CCF Party that made substantial gains in British Columbia is not the same CCF party that has been returned in Saskatchewan with an increased number of seats. The B. C. party campaigned largely on the basis of left-wing doctrinaire socialism. The Douglas Government won its vote on a record of administration from which socialism is rapidly disappearing.

Federal Bearing

These facts all have a bearing on the federal political picture.

The anti-Liberal vote in the West shouldn't be confused with an anti-Government vote. In British Columbia at least the federal significance was negligible. Nevertheless, viewed against the background of this year's by-election losses and the pattern of by-elections since 1949 (The Financial Post, May 31) it would be foolish to discount the possibility the federal Liberals may be losing ground across the country.

It is ground that could easily be picked up before next year and the results are likely to bring demands for more active organization work within the party as well as more political thinking within the Government.

Conservatives, denying vigorously the Liberal charges that Conservatives in Saskatchewan were told to vote CCF, are nevertheless elated by the western results. Even the indicated rout of their own party in British Columbia, where they might have expected substantially more than 17% of the popular vote, has scarcely dimmed the over-all delight at the fact that the Liberals neither won Saskatchewan nor appear to be getting enough seats in British Columbia to form a government.

This thinking ignores the re-

(Continued on page 2, col. 5)

Big Strike Wave Promises Upsets

First Steel Strike Here Since '46 Possible — Trouble Brewing All Along Line Could Add to 60,000 Already on Canadian Picketlines

By RONALD WILLIAMS

Don't rule out the possibility of a steel strike in Canada, the first since 1946.

In fact, this year could easily be the closest thing to strike-torn 1946 we've seen.

Some 60,000 are already on strike. That makes 90,000 who have been on the picketlines so far this year. In 1946, the number involved for the whole year was 140,000.

A steel strike would be the clincher. It would throw close to 20,000 out of work in that primary industry. But more important would be the impact on the whole economy. Steel reaches down into virtually every phase of our business life.

Steel supply now getting easier would tighten up. Prices, now turning down, would at least start firming up. Strike or not, steel workers are assured of a wage increase. Steel prices are bound to go up.

The whole inflation business is likely to again go on fire.

There's real trouble brewing on the railways too. A lot more separates unions and management today than caused the general walkout in 1950.

Similarly, CIO Steel Workers and the primary steel industry are at least 6c an hour apart on base rates, as much as 40c in some categories. If United States steel strikers get 22c an hour as rumored, and the Canadian union sticks to its goal of wage parity with the U. S., the gap will be wider still.

Union leaders are looking grim and talking tough.

This, on top of current strike trouble, could be bad. Already, the strike-die seems to be in the casting stage. Strikes, some of them big ones, are breaking out all over the place.

On the Picketlines

One of the big unions that made 1946 what it was is already on the picketlines for its first major walkout since then. On schedule, the CIO Woodworkers (Steel was another participant in the '46 fireworks) struck Saturday midnight, idling 32,000 British Columbia logging and mill workers.

The strike is illegal; it was called without a government-supervised vote.

This makes roughly 60,000 currently on the picketlines. For this time of the year, this is something of a record.

Even before the current outburst, the strike toll was running higher than average. Already more people have been involved than all last year.

In the first four months, Ottawa reports 30,000 workers on strike, with a time loss of 367,000 man days. Last year for the same period: 18,261 workers; 65,000 man days lost.

Since then the strike toll graph has gone up sharply.

To the B. C. toll must be added 2,700 carpenters and painters. They idled the whole Vancouver and Vancouver Island building industry, because 5,000 other workers declined to go through picketlines.

That raised B.C.'s strike-idled population to 35,000. By week end it could be a lot higher: 6,000 members of the Communist-led Fishermen's union were due to strike June 22.

In Quebec some 10,000 are already on the bricks. About 6,000 Montreal and Valleyfield textile workers are entering the fourth month of their strike against Dominion Textile. (See Labor Roundup, p. 9)

In Saskatchewan, over 500 carpenters are out, halting millions of dollars worth of construction at Regina and Moose Jaw.

In Halifax, 5,000 building tradesmen were still on strike to enforce demands for a raise of 50c an hour.

In Ontario, 100 struck at Orillia; 1,400 were out at Firestone Rubber in Hamilton.

A steel strike would throw

(Continued on page 2, col. 3)

Inside News

Maritime Growth
There's new confidence in the air in the Maritime Provinces, based on widespread expansion, exploration and research. What's under way and in the economic future for Canada's East Coast. A special Post feature report (pp. 29 to 44).

A Brighter Picture
Rab Butler painted in a much brighter background after Churchill's harsh warning about Britain's immediate economic future. But things are still cloudy around the future Conservative Party leadership. Eden and Butler may have something cooking here (London Calling p. 28).

IDA Takes Stock
What do investment dealers see when they take stock of themselves? Some hard talk and sound advice comes out of New Brunswick (p. 8).

Auto Here to Stay
The Automobile: luxury or essential? Results from new and extensive Canadian survey provide some basic answers in this exclusive Post report. Even the balky horse might have to change his views (p. 15).

Tips For Ottawa?
In B. C. and Saskatchewan election results, following hard on upset by-election returns there may be some signposts for Ottawa's Liberals. Is there a new trend in political thought? Representative Canadians give their views (p. 7).

Creed For Free Enterprise
A business leader talks bluntly on today's problems. This week, the first of a new Post series on the rights and obligations of labor, management and government, written by the president of a U. S. steel firm (p. 3).

Managed Investment
Why did MacNab's manager purchase stocks of four companies. Reasons behind his market moves (p. 5).

Copper and Nickel Outlook Brighter For Canad'n Mines

By GORDON M. GRANT

While recent double price slashes for both lead and zinc in the key U. S. consumer market has taken the edge off interest in base metals issues, the Canadian mining industry has good reason to take heart from what has been happening on two other equally important metals, copper and nickel.

Out of a welter of confusion with respect to the price of copper, it begins to look as if Canada's copper producers can count on a near record price of about 33c a lb., U. S.

No sign of a further increase in the price of nickel has been noted. But authoritative sources in the United States report that the automotive industry is going to have to curb nickel use still further — to release nickel as a substitute for scarce cobalt in jet engines. That looks as if both nickel and cobalt world markets will be firm for some time to come.

There has already been a 50% cut in nickel for the average motor car.

A 33c U. S. price for copper is just about the "best ever." Even though the U. S. dollar is at a small discount in relation to the Canadian currency unit, such a price represents an advance of about 10% over the highest return enjoyed on the previous 27½c a lb. U. S. import price. This is after allowing for the discount on the Canadian dollar which prevailed earlier.

It is necessary to go back to 1917, when copper sold at an all-time high of 37c, to find a similar price in the U. S.

For the moment, a "split price" of 32c to 36.15c a lb. is being quoted for foreign copper on the New York market. Belgian copper is reported being offered in New York at 32c a pound while Canadian copper is being offered freely at 33c a pound f.a.s. New York (freight assumed by seller).

The minimum price for Chilean copper continues at 35½c a lb. f.a.s. Chilean port which is equivalent to a laid-down price of about 36.15c a lb. in New York.

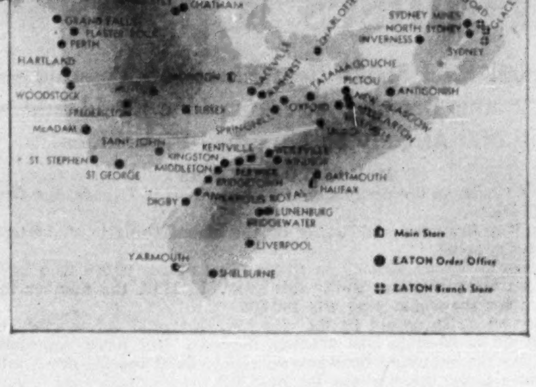
With the U. S. dependent on Chile for a third of all its copper requirements, it appears likely that quotations below this price such as that of Canadian mines would be attractive.

Ceiling prices on U. S. domestic copper production are still far below the prices the U. S. has found it must pay for imported copper. Industry and price control officials have been meeting to reach some solution of the split-price situation. It looks like a case of either subsidizing im-

(Continued on page 2, col. 4)

EATON'S

Has Progressed with the Maritimes



Canada's Maritime Provinces

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Black & Decker Mfg. Co. (Towson, Maryland)—Donald S. McKeracher, general manager, Canadian organization.

Caldwell Linen Mills Ltd. (Iroquois, Ont.) — J. Anderson, vice-president and assistant general manager in charge of manufacturing; A. M. Watson, general sales manager.

Canadian Association of Adult Education (Toronto) — Dr. Robert C. Wallace, president.

Canadian Engineering Publications Ltd. (Toronto) — E. E. Mastine, assistant general manager.

CNR (Montreal) — H. C. McLaren, manager, passenger tariff and ticket bureau, Montreal; Leo F. McCarthy, assistant to the general passenger traffic manager, Montreal; Leo P. Coady, special passenger agent, Montreal.

Certified Public Accountants Assn. of Ont. (Toronto Chapter) — John Birnie, chairman; J. Orr, vice-chairman; Doug Harris, secretary; C. McEachern, treasurer.

Ford Motor Co. of Canada (Windsor) — William D. Walker, plant manager, Ford Oakville; Kenneth W. Atkinson, divisional controller of Ford Oakville; L. Douglas Maxwell, assistant to the vice-president and general manager, Ford Oakville.

Henderson, Barwick Co. (Montreal) — A. Charles Bridge, vice-president and director; Warren Butler, treasurer.

Institute of Chartered Accountants of Quebec — J. A. de Lalanne, McDonald Currie & Co., Montreal, president; Rosaire Courtois, Courtois Fredette & Co., Montreal, first vice-president.

Kellogg Co. of Canada (London, Ont.) — L. E. Rochester, director.

L. G. Beaubien & Co. (Montreal) — Alexandre Brodeur, partnership.

Merrill Lynch, Pierce, Fenner & Beane (New York) — T. Gordon Crotty, manager, Toronto office.

Minnesota & Ontario Paper Co. (Minneapolis) — Robert Faegre, chairman of the executive research committee.

Nestlé (Canada) Ltd., (Toronto) — Harold M. Grout, director and president; T. C. Loughead, treasurer; R. V. Richards, secretary; G. E. Bell, sales manager. Company will take over Canadian operations of Nestlé Alimentana Co. (Switzerland), now operating here through Nestlé's Food Co. of Canada and Nestlé's Milk Products (Canada) Ltd.

Ontario-Minnesota Pulp & Paper Co. (Fort Frances, Ont.) — George A. Potts, woods production manager for logging operations; C. W. Roark, general superintendent, woods, Kenora, Ont., division; S. N. Golder, general superintendent, woods, Fort Frances division.

Quebec Iron & Titanium Corp. (Montreal) — Gerald G. Hatch, director of research and development.

Ronson Art Metal Works (Canada) Ltd., (Toronto) — Alexander H. Aronson, president; Alexander Harris, former president, continues as director.

Shawinigan Water & Power Co. (Montreal) — N. P. Woods, vice-president-finance and treasurer; Leo E. Boissonnault, assistant to the vice-president-finance; Russell R. Merifield, assistant secretary.

Sheraton-Mount Royal Hotel (Montreal) — Thomas C. Deveau, manager.

Standard Paving & Materials Ltd. (Toronto) — E. Birdsall, vice-president, paving and construction; J. T. Morgan, vice-president, materials, production and sales; J. H. Reid, vice-president, finance.

Stevenson Kellogg Co. (Montreal) — Norman Paquette, president and managing director.

Trafford & Associates (Calgary)— J. B. Newland, senior geologist; K. R. Stout, junior associate.

Strike Wave Looms Ahead

(Continued from page 1)

close to 20,000 out in the primary industry and eventually affect virtually every phase of Canada's industrial activity.

A railway walkout would affect 125,000 union men, thousands of non-union employees. It isn't likely to happen again: Ottawa will probably step in a lot faster than it did before. But the seeds of real trouble are there.

Railway union leaders met this week in Montreal to formalize joint demands — the first time in history they have got together to present a united negotiating front. That in itself is ominous.

The Steel Situation

On the critical steel front, this was the situation at midweek: Dominion Steel & Coal at Sydney, N.S., had gone to conciliation: Steel Co. of Canada and Algoma were leading up to it.

Stelco had already offered 4c an hour to bring the base rate up to $1.40. The union wanted $1.46 before the United States strike.

Now it looks as if they'll want more to achieve parity with U. S. strikers who are reportedly going to get at least 22c an hour (prices up $5.50 a ton), according to Iron Age, U. S. metal industry trade paper. The big obstacle to U. S. settlement now seems to be the union shop issue.

This is a big issue in Canada too. But before they get to that, wages must be settled. The 22c gain likely in the U. S. means the Canadian union will have to raise its asking price, if it hopes to attain its goal of wage parity.

That means the gap is wider in Canada than it seems on the surface.

Another big issue is a job evaluation scheme. The union wants to re-establish and maintain differentials between unskilled and skilled trades. Across-the-board increases have been steadily narrowing spreads.

If accepted completely, it would mean increases of as much as 40c an hour to the most skilled trades. Stelco, says the union, is ready to go part of the way.

But Stelco and the other two big firms, weren't ready this week to go anywhere near far enough to satisfy the union. In fact, they were still so far apart, that some union heads appeared to have reached the conclusion that a strike is coming.

Cuts In Taxes Due In 1953

(Continued from page 1)

year's estimates have been underspent by about $200 millions. Estimates for 1952-53 are based on an attempt to pick up the lag in the production program, but there is a good chance that the year will end again with an expenditure below the estimate. Given the political stimulus of an election year, there might be a good chance of holding them at the 1952-53 level or even doing a slight paring.

The third alternative offers a good field for speculation in which anyone can make his own guess. On the basis of past experience the prospect might look bright. In the five year period personal and corporation income taxes have risen by about 20%, including the old age security tax. The sales tax has been increased by 2% and there have been some increases in excise tax.

Revenue collections on the other hand have risen by nearly 100% from $2,452 millions in 1947-48 to an estimated $4,630 millions for 1952-53. The largest part of the increase has been accounted for by price increases, increased corporation profits and higher wages and salaries.

The Gross National Product in these years has risen from about $12 billions to an estimated $22.5 billions, and government revenue collections have outpaced this increase. In 1948-49 they amounted to about 18% of the G.N.P. and in 1951-52 to nearly 19%. Under the present tax structure, a difference of $400 millions in the G.N.P. can make a difference of between $80 millions and $85 millions in revenue collections. In 1951 Mr. Abbott underestimated the G.N.P. by nearly $1,200 millions. On this basis alone tax revenues would have been increased by about $240 millions.

Copper, Nickel Outlook Bright

(Continued from page 1)

ports or allowing product prices to rise.

Statistics made available by the Copper Institute for May do not indicate any change in the tight supply situation for copper despite the easing of the situation on lead and zinc.

While Canadian producers of copper appeared to be all set for increased revenues, producers of lead have a further cut in revenue in prospect on sales in the U. S. market (other than for stockpile). Since the U. S. tariff commission has notified President Truman that the average price for lead has been below 18c for a calendar month, the import tariffs of 1.06¼c lb. on refined lead and three-quarters of a cent on lead content of ore will most likely be reimposed by July 1 as required by regulations.

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Sorting Out Vote Reasons

(Continued from page 1)

surgence of the third party movement indicated in the two western provinces. Both CCF and Social Credit have gained prestige which will give a fillip to the national parties. Neither party is likely to gain enough strength in other parts of Canada to bring it to power in Ottawa, but it is conceivable that one or other might recover enough ground to swing a balance of power vote in the next Parliament.

Some Liberals at least, which probably includes Mr. Gardiner are righteously indignant at the Conservative performance in Saskatchewan. The Conservative party contested only eight of the 53 seats and concentrated their real efforts on electing the provincial leader, Alvin Hamilton — efforts which, incidentally, failed dismally.

Liberals contend that if the Conservatives had seriously entered the contest their vote would have been sufficient to allow the return of a Liberal Government. If this had happened, they contend, it would have meant the elimination of the CCF as a political factor. This assumes, of course, that Conservatives in the province registered a protest vote against the Ottawa Government by voting CCF.

The argument is weakened by the fact that Liberals, while they lost seats, showed a greater increase proportionately in the popular vote than the CCF. Some of these votes, in any event, must have come from the Tories.

In addition, however, there may have been some protest votes directly based on the federal rather than provincial issues which went CCF, but would rather have found shelter in the Tory camp, if there had been a Tory camp.

The foot and mouth outbreak for one thing played at least a secondary role in the campaign and added to Mr. Gardiner's difficulties.

On the other side of the picture, the Liberals might have been able to capitalize on such projects as the South Saskatchewan Irrigation scheme if Mr. Gardiner had been able to go on the hustings and give definite promises. A Royal Commission is now preparing its report on the economic feasibility of the project which has been fathered by Mr. Gardiner, but this will not be completed until the fall.

Ironically enough, it was the report of David Cass-Beggs in 1950 which cast sufficient doubt on the power aspect of the scheme to make the Government take a second look at the project and appoint two Canadian engineers to study it before making final commitments. Cass-Beggs, then a professor at the University of Toronto was hired by the Saskatchewan Government.

Mr. Gardiner has never made a secret of the fact that he was annoyed at the delay. As matters stood, if South Saskatchewan was an issue it reacted against the Federal Government.

Due to the single transferable vote in British Columbia, final results will not be known until July 3, but meanwhile Ottawa is looking for a stalemate and a new election.

On the basis of preliminary figures the CCF is leading the popular vote with 30.2% of the total; the Social Crediters are in second place with 26.6%; Liberals third, with 24.2% and Progressive Conservatives fourth with 17.2%.

This compares with a CCF vote of 35.1% in the last election and a coalition vote of 61.4%. Even if the Liberal-Conservative coalition could be reformed, after its violent divorce, it would command only 41.4% of the total vote and, from the early indications, even a smaller percentage of the seats.

Retail Trade Picking Up

(Continued from page 1)

ward, he said. Some of the bigger retailing outlets haven't shouted about price cuts from the advertising housetops. But nevertheless, almost everyone has been paring prices. The chief reason for such surprising reticence: no one wants to start a price-cutting war.

Weather is given as another reason for the upswing. A leading manufacturer of lingerie, swim suits and other rayon products, said seasonal lines are going very well, attributed it mainly to the weather.

If it keeps up for a couple of weeks, he predicted sales in these lines will be even better than last year.

But few textile manufacturers seemed optimistic over staple lines. Here the sales blues are still being sung lowdown. However, most are looking for improvement in the fall. They aren't ready to change their tune yet. But they're hopeful they won't have to sing the blues too much longer.

ANGLO-IRANIAN OIL COMPANY

INCREASED SUPPLIES FROM OTHER SOURCES OFFSET IRANIAN CESSATION

SIR WILLIAM FRASER'S STATEMENT

The 43rd annual general meeting of the Anglo-Iranian Oil Company Ltd. will be held on June 26 in London, England.

The following is an extract from the statement to stockholders by the Chairman, Sir William Fraser, C.B.E., covering the year 1951:

The gross trading profit of £71,377,882 compared with £115,495,994 last year, results from all of the widespread activities in which the Company is interested. After providing for taxation on profits from all sources, the amount available for reserves and dividends is £24,233,050, compared with £33,102,572 for 1950. Your Directors have allocated £1 million to Preference Stock Reserve, bringing the total to £9 million, and have placed £16 million to General Reserve, which now stands at £81 million. They have recommended a final dividend of 25 per cent., less income-tax, on the Ordinary stock, making 30 per cent. for the year.

INTERESTS IN IRAN

In my statement to you last November I described the course of events which had so gravely injured the Company's interests in Iran. Towards the end of last year the International Bank for Reconstruction and Development approached the British and Iranian Governments and offered its good offices to assist in the settlement of the differences between them, both being members of the International Bank.

Subject to the agreement of the parties the Bank intended, in its role as a neutral and impartial institution, to set up for a limited period of time a temporary management for the operation of the oil properties which would be responsible to the Bank: there was however no intention of the Bank engaging in oil operations permanently or as a business venture. The aim would be to achieve agreement on a temporary arrangement (covering a period of two years or less) whereby efficient large-scale operations in South Iran might be restored, in the interests of Iran, the United Kingdom and the Bank's members as a whole, and in the hope of creating an atmosphere suitable for the negotiation of a final settlement.

There followed a series of discussions, after which a joint communiqué was issued by the Iranian Government and the International Bank indicating that no agreement had been reached on several important points. The Bank later published a detailed review of the negotiations in which it was explained that the main unresolved issues were concerned with the status of the Bank during the period of its operations in Iran, with the employment by the Bank of British Technicians and, thirdly, with the price at which oil might be sold by the Bank.

In the absence of agreement on these points it will be realised that a basis for the operation of the industry did not exist. In addition the question of prices at which oil would be purchased by the Company was explored with the Iranian Government and no conclusion was reached.

PRODUCTION AND REFINING

Operations in the oilfields of Iran continued normally until June, 1951, except for a slight interruption due to a strike in April. In June production was cut back and in July was shut in as export had ceased and storage was full.

Compared with 1950 there was a decrease during 1951 of 15,573,000 tons in the oil production at our disposal from Iran, and an increase of 6,820,000 tons from our share of production in Kuwait, Iraq and Qatar. During 1952 our supplies from these three sources are expected to be about 26,000,000 tons, compared with 16,632,000 tons in 1951. Our crude oil production in the United Kingdom was 45,100 tons. In Scotland production of shale was 1,411,000 tons, yielding 104,500 tons of oil.

The statement then referred to the refining operations in Iran until activities ceased, in Iraq, Kuwait, France, Italy, Belgium, Germany and Australia (where a new refinery at Kwinana, near Fremantle, is to be built which will have a capacity of 3,000,000 tons a year).

In Great Britain, throughputs at Llandarcy and Grangemouth were greatly increased.

Good progress has been made with construction of our Kent refinery, which it is hoped will start operations at half its eventual 4,000,000 tons per annum capacity during this coming summer.

PIPELINE & SEA TRANSPORT

The commissioning in May, 1951, of the Finnart to Grangemouth pipeline across Scotland enabled the greater part of our crude oil supplies for Grangemouth refinery to be imported by this route.

In my last report I informed you that the British Tanker Company's fleet numbered 153 ships of 1,854,000 deadweight tons. Since then two old ships have been sold and four new 28,000 ton ships have been delivered, making the present total 155 ships of 1,950,000 deadweight tons. There remain under construction or on order 21 ships totalling 426,000 deadweight tons. We have on charter about 2,000,000 deadweight tons of tanker shipping, more than half of which is fixed for several years ahead.

Although tankers are being built at a rate of about two million deadweight tons annually, more than half of them in British shipyards, the world tonnage has remained barely adequate to demand and consequently freight rates have remained high. Further substantial orders have, however, been placed, both in the United Kingdom and elsewhere, including many ships for comparatively early delivery.

DISTRIBUTION AND SALES

World demand for petroleum products increased by approximately 12 per cent. in 1951 compared with the preceding year, this high rate of expansion having thus occurred for two years in succession. In meeting so striking an increase in world consumption despite the cessation of supplies from Iran at the end of June, the world oil industry has once again demonstrated the strength of its resources and the flexibility of its operations.

After supplies from Iran had ceased in July we supplemented the fullest use of our own crude oil and refineries by hiring refining capacity and by purchases from other sources. The result was that our sales for the year declined only by some 2,000,000 tons from the 1950 total of 38,500,000 tons, although events in Iran deprived us of some 15,000,000 tons of supplies from that source. Our largely increased supplies of crude oil from Kuwait, Iraq and Qatar have more than offset the discontinuance of our crude oil exports from Iran. The increased supply of refined products from our own refineries and from processing arrangements made with other refiners cannot, however, meet our marketing requirements. We shall continue to supplement our own supplies of products by purchases where we can do so on satisfactory terms, thus using every endeavour to conserve both our goodwill and a sound trading position until such time as we have available supplies from our own resources sufficient to enable the Company once again to go forward and expand its business as in the past. Profit margins on such purchases have suffered from the high rates of freight which have prevailed, and the extent to which this purchasing policy can be followed is governed by many factors and is constantly under review.

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A Creed for Free Enterprise—I

Little Democracy in Union Power

A Business Leader Talks Bluntly on Our Problems Today

What should a businessman think? What are the inalienable tenets of a man who believes in free enterprise? What can he do—what should he do—to make free enterprise function better? What is a businessman's responsibility to society and how can he fulfill it? What should be his attitudes toward foreign policy, labor unions and governments?

Clarence B. Randall, a leader among U. S. businessmen, speaks bluntly on these vital issues. He is president of Inland Steel, and was first steel consultant to ECA, and a spokesman on many public issues. From his close personal experience, he is well qualified to say what he thinks about the achievements and the shortcomings of labor, business and government.

An individual with tolerance, and with realistic vision, his views are of vital importance today.

This is the first of a series of refreshing articles by Mr. Randall. Based on his forthcoming book, "A Creed for Free Enterprise" (to be published in Canada by McClelland & Stewart), they are released exclusively in this country by The Financial Post.

By CLARENCE B. RANDALL

In trying to think his way through the problems of the day, the businessman might just as well tackle the tough ones first and make up his mind what he thinks about labor unions.

They are here to stay, and if he doesn't like them as they are he might as well face the fact that they knew what they wanted and got a lot of things done, while he was still content to be profane and say he would have no truck with them, and that they are still ahead of him in knowing what they want and getting things done. This will go on until he makes up his mind as to what is good and what is bad about them, and accepts the good and resists the bad with might and main.

I have seen it all from the beginning. I went through that bloody period of organizing by violence, with its mass assaults on gates, its goon commandos that ranged from town to town breaking heads and destroying property, and I have stood in a governor's office pleading for troops to protect the lives of innocent people. Never to this day have I been able to forgive those national figures in the labor movement who whipped up the fury of those mobs and let those brutal deeds be done without a single gesture of protest.

After that I fought the battle of the lawyers, and spent my days in a welter of injunctions and appeals. And my sleeve would be heavy with service stripes if there were one for every mediation conference in which I have participated or every fact-finding board before which I have testified. So it is hard for me to be objective, but I try to be just that, for I know that bias never settled anything.

The ideal attitude, for example, of an employer toward the union question can be stated quite simply, I think. The choice of whether to join or not to join a union should lie strictly with the individual worker. It is a matter to be determined within the confines of his own conscience. If he feels powerless as an individual in the face of the economic power possessed by his company, it is altogether understandable that he will want to associate himself with other like-minded men for mutual protection by joining a union. If that is his free choice the employer should accept it.

MR. RANDALL

The Workers' Views

Such is the law, and it is also good industrial morals. That is the peaceful scene as commonly imagined by those well-meaning people who call every manufacturer a reactionary, but unhappily it isn't usually that simple. A good employer knows his men; they talk to him privately and he feels that they speak the truth. When they tell him that they distrust the union organizers, that they believe them to be both dishonest and unpatriotic, but that they are sure they will have two feet of cold gas pipe laid across their ears if they don't sign up, the management man goes hot with anger.

I have heard labor leaders publicly defend such violence on the ground that their cause advances social justice and that no individual has the right to stand in the way. I have heard them say publicly that they would refuse to obey a court injunction that forbade violence. And, since I consider respect for law and order and the rights of minorities to be fundamental, I repeat that I find it hard to be objective.

The modern statutes have assuaged this somewhat, and the secret ballot under public auspices gets at the truth of what the employee really wants. I have no sympathy for the employer who ignores that truth.

Unions and Locals

But the well-meaning intellectual will be far off the mark if he thinks that the new laws have brought full democracy to the internal administration of labor unions. Reflect, for example, upon the lack of turnover in the men who hold the top offices in the nation-wide unions. There is no security like it in the world, and no parallel for it in any other situations where men are chosen by popular ballot. The same names have been before us for a generation.

Even in the locals there is very little genuine grass roots thinking. A union in a large plant that might have 10,000 members seldom has 400 at a meeting, and the inner circle runs the show. The thoughtful worker who doesn't want to strike stays away from the meeting, for it isn't healthy to be labeled a management stooge. The indifference of voters to the great issues in a national election is as nothing when compared with the apathy of the great mass of union members toward the inner politics of their union. Indifference, however, is probably the wrong word. It is more a sense of complete futility.

What are the manifestations of union power?

First, the casting of all our life into a pattern, the settling down of a deadly sameness over institutions and people everywhere with resultant lessening of the worth of the individual and resistance to variation; the "we know better than you what is good for you" approach to the problems of individuals, precisely as though we were on our way toward the dictatorship of the proletariat—which we may be, for all I know.

Setting the Pattern

Industry-wide bargaining is one of the whips by which we are marched toward this pattern type of existence in industry. We goose-step to the music of Pittsburgh.

If one steel company, having in mind only its own circumstances and needs, arrives fairly at a bargain with its workers, forthwith it is decreed that this shall be the pattern, and that other companies, large and small, located in widely separated geographical areas, and having heaven knows what circumstances and what needs, shall sign on the dotted line.

Try as they may, they will not be permitted to reopen the discussion, even though the contract may destroy the company. They will be told by the so-called international representative of the union that he has no authority to grant concessions, this at the same time that the members of the local are being told that the management is not bargaining in good faith.

To be quite fair, I must admit that this is not true of all labor leaders: from time to time one encounters at the local and district levels in union organizations representatives who display an independence that is most heartening, and that gives one hope that perhaps eventually better relationships will prevail. I have seen a man stand up to his international officers courageously, and at the risk of his job defend the position of the employer because he believed it to be right. And I have seen the same man stand up to his boss and tell him off too, when he believed him to be wrong. That sort of conduct will advance labor peace.

Occasionally we have been given a long shove down this path toward the supreme pattern of nation-wide sameness by management itself.

They like the security of knowing precisely what their competitors' labor costs will be, and so long as the good times last and they can pass the burden on to the public through higher prices why should they worry? If some plant is to be struck, they would much prefer that it be someone else's.

Commons Defense Expenditure Committee Uses Rubber Stamp

OTTAWA (Staff) — The House of Commons Committee on Defense Expenditures has rounded out 19 meetings during the session with a report to Parliament that does nothing more than summarize a few of the high-lights of evidence. There are no recommendations.

The report is not unanimous. Members of the Conservative Opposition on the committee made an unsuccessful attempt to include its two further paragraphs. One would have found negligence on the part of the department in connection with the $85,809 in write-offs resulting from theft and fraud at military camps. The committee was hampered here in its investigation by the fact that the Petawawa theft cases was before the courts and the evidence could not be produced.

The second paragraph which the Opposition wanted included was a recommendation that Canada should immediately launch a small arms program standardized to the British pattern. This would mean adoption of the .280 E. M. 2 rifle and the same calibre for machine gun and other small arms. At present Canada is sitting tight waiting for standardization on a three-way basis with the U. K. and United States before it makes any decision.

In all the defense expenditures committee has had a look at orders placed for weapons and equipment to a total value of $1.3 billions (orders placed to date are over the $1.6 billions mark), but of this $668.9 millions was accounted for by one composite aircraft item which was not investigated for security reasons.

Generally speaking, the evidence has shown a good deal of overstocking in clothing and other equipment for mobilization stores. Service officials have explained on the ground that acquisition of stores for mobilization purposes was thrown on them suddenly in 1951 and that there was little time for any detailed study of requirements.

Look For It Here

REGULAR FEATURES

June 21, 1952

Announcing	2	Labor Roundup	9
Adelphi	28	Mark. Com.	23
Business Tr.	13	Mining	26, 27
Construction Tr.	19	Oil Prod.	17, 25
Editorials	6	Others Say	6
Grain	25	Quest. of Week	7
Ind. Growth	13	Quotations	22, 23
Insurance	21	What's New	14
Investments	5, 12	You Asked Us	21

INDUSTRIALS

Argus	25	Indus. Accept.	5
Can. Cottons	39	Intl. Paper	14
Can. Pitts	20	Intl. Power	10
Can. Brew.	4	Intl. Pipe	25
Consol. Press	9	Massey-Harris	25
David & Frere	34	Mersey Paper	35
Dom. Containers	42	Moirs Ltd.	35
Dom. Textiles	16	Monsanto Can.	25
Distillers Corp.	4	Prospectors Air.	18
East. Utilities	20	Standard Paving	24
East Koot. Pwr.	11	Tor. Trans. C.	11
Elk Creek Wat.	34	Union Gas	42
Eureka Fire	17	Viceroy Mfg.	5
		Westmin. Paper	42

MINES & OILS

Bralsaman Pet.	17	Great West Coal	5
Can. Atl. Oil	36	Marigold Oils	17
Cochenour Wil.	35	McIntyre Mines	26
Cons. Dis. Ywfe.	27	New Dickenson	36
Cobalt	27	Prado	23
East Malartic	27	Pato Consol.	35
Fargo	23	Zenmac Metals	26

Ont. Moving To Tax Pact?

(Continued from page 1)

average of the Gross National Product per capita over a two year base period. Finance Minister Abbott agreed later to allow as an alternative basis the Gross National Product per capita for the one year preceding the payment.

This was a significant concession and may go a long way to change the situation in Ontario and Quebec. So long as the two-year average remained (it was a three-year average in the agreement now expiring) it tended to slow up increases in the rental payments. Provincial tax revenues, like federal, rise and fall with the G.N.P. so that the tendency, with the G.N.P. increasing at a rapid rate was for the provincial revenues in the central provinces to be above the level fixed by the terms of the agreement. With the G.N.P. increase basis brought nearer to the current situation, this tendency is lessened.

Ontario showed its first real interest in the agreements with the introduction of the special option in 1950. This provided a guaranteed minimum payment based on the aggregate of estimated yield of personal income tax at 5% of 1948 federal tax on 1948 incomes in the province; yield from 8½% of corporation profits in the province for the same year; average revenue for succession duties for the three years 1947-49 and finally the statutory subsidies payable in 1948.

Ontario Only Winner

This special concession was profitable only to Ontario. Quebec, with its lower personal income tax yield, did not benefit. In 1948 the income tax yield in Ontario would have been $14.7 millions, compared with $7.7 millions in Quebec. Corporation profits yield would have been $67.5 millions compared with $45.6 millions.

Whether Ontario and Quebec enter the fold or not, the legislation providing for the new tax agreements will be born in a very different atmosphere to that of its predecessor. In 1947 the Federal Government was still suffering a hangover from the bitter resentments that followed the collapse of the 1946 Dominion-Provincial conference. At that time the two central provinces had been regarded as renegade, blocking the Federal Government's ambitious schemes as outlined in the 1947 green book proposals.

The change in attitude really came with the advent of Mr. Abbott as Finance Minister. Mr. Abbott was never sold on the green book proposals and took the view on tax agreements that the provinces could take or leave them. Today, faced with a new expenditure item of $252 millions if Ontario and Quebec should sign, he would probably admit that he would prefer them to leave.

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BUILD WITH STEEL

Pipeline Battle In Washington

(Continued from page 1)

Transport Board decision. The company is confident of a favorable report on the reserves and the independent Canadian survey may prove useful in its application before the Washington Commission.

The Commission has indicated that it too will want to make a survey of the Canadian gas reserves. Hearings in Washington are expected to take some months and meanwhile the Canadian report on reserves will be completed and available to F.P.C. Mr. Justice Kearney says:

"As the latter question (gas reserves) appears to be of common concern to this Board and the Federal Power Commission, should the latter desire to carry out an examination in Canada by its own technical staff and advisors of the reserves referred to, this Board will be pleased to exchange any relevent information and to offer any facilities which might be of assistance in determining the gas reserves of the applicant."

The Board has adjourned indefinitely the hearings on applications of Trans-Canada Pipelines Ltd. and Western Pipelines to carry gas eastward from Alberta. Trans-Canada is proposing to feed the central provinces as far as Montreal with a 30-inch line. Western has a project for a 24-inch line east to Winnipeg and thence to the American border to feed Minneapolis-St. Paul area. The rival in this field is Boundary Pipelines which has still to get its bill through Parliament and may not be able to do so this session.

Reciprocal Exchange?

The Washington hearings opened with attempts by battling U. S. pipeline companies to sidetrack any plans for reciprocal exchange of gas between Canada and the U. S. in consideration of applications for gas transmission and sale to the northwestern U. S.

Before the F.P.C. is an application by Tennessee Gas Transmission Co. and Niagara Transmission Lines Ltd., the latter a subsidiary of Consumers Gas Co. of Toronto, which has a plan for purchase of natural gas in the southern U. S. and transmission through Tennessee Gas Transmission Lines to the Niagara border.

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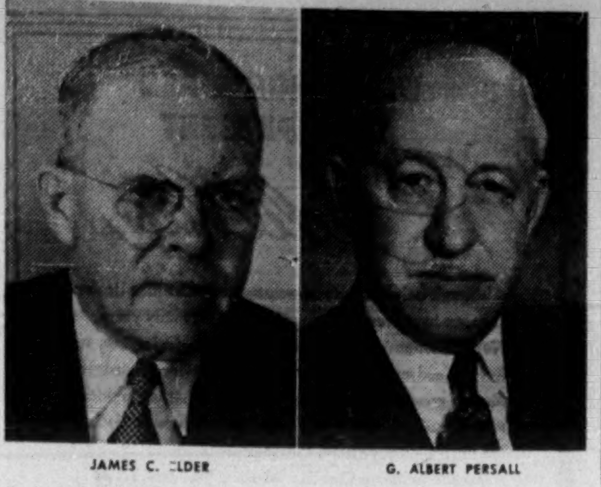

JAMES C. ELDER G. ALBERT PERSALL

Mr. Louis E. Probst, President of the Independent Order of Foresters announces the election of Mr. James C. Elder, General Treasurer and Director, to the position of General Secretary, Mr. Elder remains a Director of the Board. Mr. G. Albert Persall, Assistant General Treasurer, becomes General Treasurer and a Director of the Board.

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INVESTMENTS THIS WEEK

Investors Debate Rally Stock Markets Uncertain

As the end of the half year draws near, many investors are starting to look for a summer rally. But whether it will materialize is not clear at the moment.

Canadian and U. S. stock markets this week appeared to be marking time again after a slight upward movement early this month. The U. S. Supreme Court's voiding of President Truman's seizure of the U. S. steel industry and the consequent new strike in the industry probably acted as the main dampener to the better market tone.

At present, there seems to be little on the immediate horizon of a bullish nature for the stock market.

The continuation of the U. S. steel strike, the mounting British financial crisis, the tense European political atmosphere and the uncertain Korea situation would seem to be the principal depressing factors currently affecting stock prices.

Economic trends continue mixed, and the business picture is perhaps more obscure than for some time, although there are signs now of some improvement in Canadian retail business.

Adding to the nervousness of investors and traders has been the concern, particularly in the United States, over the reluctance of consumers to buy and the lower first quarter corporate earnings. Further, the outlook for 1953 is uncertain.

On the other hand, settlement of the U. S. steel strike could be one factor which would generate strength in the markets. If the steel companies are able to pass on their higher wage costs and, in turn, companies that buy steel can pass on their higher costs, there is likely to be a fresh round of wage increases and inflation both in the United States and in Canada. This could generate buying of stocks and put prices up.

Further, this being an election year in the United States, a pre-election stock market rally (which may not come until fall) is expected. Business in the United States is being given many incentives for a high level of activity. Two factors are seen in the spending for military and atomic purposes and the easing of various credit restrictions (a step also seen in Canada).

There is also talk of lowering of margin requirements on U. S. security transactions from the present 75% to 60% or 50%. Anything having a favorable effect on the action of the New York stock market would react on Canadian stock markets.

Other factors considered likely to stabilize and perhaps stimulate stock prices include:

(1) The likelihood that defense expenditures both in Canada and in the United States will be continued no matter what happens in Korea. This week's alerting for 24 hours duty after July 14 of the U. S. civilian air defense program would tend to confirm this.

(2) The high level of capital expenditures planned for 1952. In Canada new investment intentions for 1952 were estimated at $5 billions—up 9% from last year's total of $4.5 million.

(3) The very liquid position of many investors. Savings deposits of Canada's chartered banks totaled $4,757 millions at April 30—up from $4,612 millions at Dec. 31, 1951. Demand deposits of $2,889 millions at April 30 were also up from their yearend figure ($2,693 millions).

One other favorable factor for the Canadian market is that it is down around 12% from its 1951 high as measured by the T.S.E. industrials index. The average yield on dividend-paying common stocks, as compiled by Moss, Lawson & Co., was 5.50% as of the first of this week. Many well regarded stocks are selling to yield 6% or better—a fact that would tend to influence buying rather than selling.

There would seem to be little disposition on the part of most investors to liquidate investment holdings, as market weakness tends to dry up selling and to cause investors to look for bargains—but buying tends to be highly selective.

* * *

General Motors Common Listed on M.S.E. & T.S.E.

Another large U. S. company—General Motors Corp. — has decided to list its common stock on the Toronto and Montreal Stock Exchanges. The stock was admitted to trading on the two exchanges at the opening on June 19.

In announcing the decision, R. S. McLaughlin, Chairman of the Board of General Motors of Canada Ltd. said: "This Canadian listing of stock will make it more convenient and economical for Canadians who may wish to become shareholders in General Motors Corp.

"The accelerated economic development of Canada in recent years and the optimistic prospects for the country's future have helped to stimulate interest by Canadians in becoming investors in such industrial enterprises.

"The reinstatement of a free exchange market has helped to make ownership of United States common stocks more attractive to the Canadian investor. The listing of General Motors common stock on the Toronto and Montreal exchanges will enable Canadian investors to acquire General Motors shares easily, thus joining those Canadians already owning General Motors shares and the broad cross-section of over 450,000 American owners of the company."

Appointment is announced of National Trust Co. as stock transfer agent in Canada and Royal Trust Co. as Canadian registrar.

* * *

Expect New Financing Laurentide Acceptance

New financing in connection with Laurentide Acceptance Corp. is expected shortly. According to street rumors, it will total about $1½ millions. Company, last March, sold an issue of $600,000 5½% convertible sinking fund debentures due 1962.

Mtl. Telegraph Co. Position Outlined

MONTREAL (Staff)—Accumulation of close to 25% of the outstanding shares of Montreal Telegraph Co. by "unidentified interests" has prompted a letter to shareholders outlining the company's present position. President C. F. Sise notes that these interests have accumulated 12,468 of 50,000 outstanding shares in the last three years at $50-$52 each.

Under an agreement running from 1881 to 1978, Montreal Telegraph's properties are operated by Great North-Western Telegraph Co. of Canada, in turn operated and managed by Canadian National Railways. Since 1881, they've been carried on the books at $2,151,824 and Mr. Sise points out that the present replacement value of the original plant is estimated at over $20 millions, not including additions and improvements made since 1881 which will revert to the company in 1978.

While the present value of the system may be affected by advances in science, he states, competent advice has been secured that the present type of line construction will continue in effective use beyond 1978. As a result, he expects the value of the telegraph system to be "greatly in excess of" $2,151,824 on termination of the agreement.

He notes that negotiations for sale of the property have been carried on at various times for the last eight years but that so far no offer has been received which "directors could recommend."

Under the agreement, Montreal Telegraph receives $165,000 annually from Canadian National Railways. It pays federal and Quebec income taxes, although an action is pending for recovery of the Quebec taxes from Great North-Western and Western Union Telegraph Co. (which guaranteed Great North Western's agreement). Dividends vary with the level of income taxes, in 1951 totaling $100,000 or $2 per share. Latest quarterly dividend is 40c a share, payable June 30.

Distillers Corp. Net Up Sharply

MONTREAL (Staff) — Net profit of Distillers Corp.-Seagrams Ltd. totaled $7,924,604 in the three months ended April 30, 1952, up 35.6% from $5,841,733 in the same period of 1951. These were equal to 90c and 66c per share, respectively.

Profit after all operating charges rose by $1,882,871 to $16,024,604, while income and excess profits taxes were down $200,000 at $8 millions.

For the nine months ended April 30, 1952, net profit amounted to $27,492,011, off 27.9% from the same period a year earlier. Profits before taxes totaled $60,092,011 ($85,813,906), with taxes also lower at $32 millions ($47.7 millions).

Offer $2 Million Conv. Debs. Of Silverwood Dairies, Ltd.

A new issue of $2 million 5¼% convertible sinking fund debentures of Silverwood Dairies, Ltd. is being offered at 100 and accrued interest by a syndicate headed by McLeod, Young, Weir & Co. and R. A. Daly Co.

Debentures, dated July 2, 1952, mature July 2, 1972. Each $1,000 debenture is convertible, at any time up to the close of business on July 2, 1967 or to the day preceding the redemption date if called for redemption, into fully paid n.p.v. Class "A" shares as follows: at $10 a share (100 shares per $1,000 debenture) up to the close of business on July 2, 1957; at $11 a share (90.9 shares) thereafter to July 2, 1962; and at $12 a share (83.3 shares) thereafter up to July 2, 1967.

Proceeds of the issue will be used to provide funds in part for the purchase of the business, undertaking and assets of Silverwood Western Dairies Ltd.

Under an agreement dated May 22, 1952 Silverwood Dairies Ltd. has agreed to purchase the business, undertaking and assets of Silverwood Western Dairies Ltd. as at March 31, 1952. Consideration will be:

(1) The assumption of the outstanding $835,500 principal amount of Silverwood Western first mortgage bonds; (2) The assumption of all other liabilities (other than to capital stock) of Silverwood Western; (3) The payment of $1,932,822.30 in cash.

On completion of the sale Silverwood Western Dairies will: (1) Redeem all its outstanding 5% cumulative redeemable preference shares and (2) wind up, which will involve the distribution of the remainder of such cash amounting to about $845,000 among the holders of its outstanding 100,000 common shares of which Silverwood Dairies Ltd. holds 99,649 shares.

The business of both companies will then be consolidated and savings in operating and administrative expenses are expected.

Arrangements are being made for a sale of the plant and business of Silverwood Western Dairies Ltd. at Saskatoon, Sask., the prospectus states.

Capitalization, will then be: $160,000 3¼%-3½% serial first mortgage bonds due July 2, 1953 to 1954; $999,000 3¾%-4% serial first mortgage bonds due July 2, 1955 to 1964; $200,000 3% serial first mortgage bonds due Jan. 2, 1955 to 1958; $1,889,500 4% general mortgage bonds due July 2, 1971; $240,000 3% first mortgage bonds of Silverwood Western (to be assumed by the company) due April 1, 1953 to 1956; $595,500 4% first mortgage bonds of Silverwood Western due April 1, 1966 (to be assumed by the company); $2,000,000 5¼% convertible sinking fund debentures due July 2, 1972; 499,649 n.p.v. Class "A" shares and 441,212 n.p.v. Class "B" shares.

Can. Breweries Opens Plant

The new Simcoe St., Toronto, brewery, of O'Keefe's Brewing Co., wholly owned subsidiary of Canadian Breweries Ltd., was officially opened this week.

The expansion and modernization of this plant has cost about $7 million and has increased its capacity to 500,000 barrels daily—about five times its capacity when the plant was originally taken over from Canada Bud Breweries, Ltd.

Capacity of the copper brewkettle of the new plant is 11,250 gallons, the largest in Canada. All fermentation and storage tanks are of stainless steel, protected by walls of glazed tile, for bacterial minimization and complete quality control.

Design and construction of the plant were under supervision of the company's own engineering staff in line with its policy of developing young Canadian professional engineers.

Altogether Canadian Breweries Ltd. has spent about $40 millions since the end of World War II in expanding and modernizing its plants, Chairman of the Board E. P. Taylor said at the opening.

J. Harvey Perry To Join Staff Can. Tax Found.

J. Harvey Perry has been appointed director of research of the Canadian Tax Foundation, effective July 1, 1952.

His appointment follows 16 years experience in the Department of Finance at Ottawa where he has taken a responsible part in preparation of federal tax policy, in the drafting of tax legislation and has gained close practical knowledge of provincial taxes. His survey of "Taxation In Canada," published last year by the University of Toronto Press under the Tax Foundation's sponsorship, confirms Mr. Perry's reputation in Canada and abroad as an expert in this field. (Postscript on p. 6.)

Monteath Douglas, Foundation's executive director, said Mr. Perry would have charge of the Foundation's expanding research program and working relations with universities, government agencies and outside experts engaged for special studies.

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Persons holding shares in "street" form are urged to forward their certificates immediately to the Guaranty Trust Company, 70 Richmond Street West, Toronto 1, Ontario, as certificates covering rights at 50c per share will be mailed to all stockholders at the close of business on June 20th, 1952. Shareholders may purchase one treasury share for each 2½ shares of Mackeno Mines Limited. Rights expire July 11th, 1952. Shares not taken up by shareholders have been firmly underwritten by the financing group.

* * * * *

$500,000, the proceeds from this offering, are estimated by Consulting Engineers as sufficient to place the mine in production by the end of 1952 and concurrently investigate the 2500 feet of favorable but unexplored area between the present workings and the Hector-Calumet mine of United Keno Hill Mines Limited. Cost of milling plant with initial capacity of 150 tons daily, now under option to purchase, will be borne by Mackeno and other operators in the area.

* * * * *

United Keno Hill Mines is now operating at 450 tons daily and contemplating further expansion. This is the result of important ore discoveries on the new 5th level at the Hector, demonstrating the depth possibilities of the camp. Good developments at the No Cash, Calumet and Onek convincingly show the wide spread of the ore bodies. Mackeno adjoins the Hector-Calumet and will benefit by any lateral extension of their ore bodies to the east. Yukeno Mines, the parent company controlling Mackeno, is independently developing the Formo mine and obtaining favorable results. The ore developed will be shipped to the proposed mill.

* * * * *

Hydro power will be available in 1952 and further expansion of the rich camp can be anticipated. With further development and with mill facilities available, the already substantial results at Mackeno can be quickly extended. We therefore urge the shareholders to take advantage of this opportunity to procure additional shares by exercising their rights.

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The board of directors of Rolph-Clark-Stone Limited, lithographers and fine printers, has been expanded to include heads of several key departments, the President, F. Grenville Rolph, announces. The following have been elected Directors: W. R. Cockburn, Commercial Department manager; John Kennedy, comptroller; Norman R. Nash, production manager; Clair C. Stewart, art director and Fred W. McLaughlin, Quebec regional manager. Mr. McLaughlin has also been named general manager of the Company's Montreal subsidiary, Benallack Press Ltd.

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Sealed tenders with certified cheque for 10% of the tender will be received by F. G. COOKE, Master of said Court, Osgoode Hall, Toronto, up to 11 A.M. (D.S.T.) on 10th July, 1952.

For Conditions of Sale and other particulars, apply to A. I. McINTYRE, c/o Imperial Bank of Canada, Port Colborne, Ontario, or WHITE, BRISTOL, GORDON, BECK & PHIPPS, Solicitors, 220 Bay Street, Toronto.

MANAGED INVESTMENT

MacNab's Manager Explains Purchase Of Four Stocks

MacNab's manager this week comments on his purchase of the stocks of four companies—Acadia-Atlantic Sugar Refineries Ltd. Class A, Anglo-Newfoundland Development Co. common, Canadian Western Lumber Co. common, and Hiram Walker-Gooderham & Worts common (Financial Post, June 7).

Additional purchases of stocks will be made from time to time where bargains appear on the market, he says.

MacNab's Manager Says:

On May 26 I purchased for your account: 25 shares Acadia-Atlantic Sugar Refineries "A" at $17; 25 shares Anglo-Newfoundland Development common at $10⅜; 50 shares Canadian Western Lumber common at $8; and 30 shares Hiram Walker-Gooderham & Worts common at $42½.

Funds to purchase these stocks were derived from uninvested cash in your account which stood at $1,694.47 as at May 15. This now leaves a credit balance of $157.34 remaining in your account as a result of these purchases.

Canadian Western Lumber Co. has just completed and is now operating its new newsprint mill at Duncan Bay, Vancouver Island, with an initial daily capacity of 320 tons. The company owns a half interest in this operation with Pacific Mills Ltd., a subsidiary of Crown Zellerbach Corp. It is estimated that the earnings from this newsprint mill will substantially improve the earnings positions of Canadian Western Lumber, although the income from the newsprint operations will not be shown in the company's profit and loss account until dividends are paid on the shares of the Elk Falls Co.

Dividends are currently being paid on Canadian Western Lumber shares at the rate of 50c per annum. Earnings for 1952 are expected to be lower than in 1951, when a net profit of $4,604,119, equal to $1.50 per share, was reported. Nevertheless, the company is in a strong financial position, and it is believed that current dividends can be maintained. At current market price of $8, these shares yield 6% and represent an investment in a basic Canadian industry.

The Class "A" shares of Acadia-Atlantic Sugar Refineries pay cumulative dividends of $1.20 per annum and, at current market price of $17, yield 7%. The sugar industry is a basic industry, and I consider these shares to be attractive for income at current market price, although appreciation possibilities are limited.

Hiram Walker-Gooderham & Worts common has declined from a 1951 high of $60¼ due to the loss of the U. S. premium on exchange and current heavy inventories in the United States. Since these shares were purchased at $42½, the market price has improved to $46 and, in my opinion, the company should have no difficulty in maintaining the regular quarterly dividend of 75c or $3 per annum even though no extra dividend can reasonably be anticipated for 1952. The company is in an exceptionally strong financial position, with working capital of $117,583,124, and is strongly established in both the Canadian and U. S. markets with its popular brands.

I have added to your holdings of Anglo-Newfoundland Development Co. to average down your cost, as I consider these shares to be undervalued in relation to current earnings and dividends. The company is operating two newsprint mills and the Buchans Mine in Newfoundland. Any improvement in either base metal or newsprint prices should be reflected in the value of these shares.

Your total annual income at current dividend rates has now been increased to $1,173 or 11.7% on your original investment of $10,000 made on Dec. 15, 1944.

Additional purchases will be made from time to time where bargains appear in the market. As mentioned in my last report, 1952 will be a year of highly selective markets in which certain stock groups will offer opportunities for the alert investor.

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of

CANADIAN INVESTMENT FUND

CALVIN BULLOCK
Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GREAT WEST COAL CO. net profit of $443,293 for the year ended March 31, 1952, was 21.9% less than previous year's $567,732.

Decrease in earnings is almost entirely accounted for by increased taxes, additional depreciation and sundry extraordinary items, President J. R. Brodie reports. Despite unusually mild weather in the first quarter of 1952, tonnage sold was substantially the same as the previous year.

Work is well under way to increase capacity of Western Dominion mine from 7,500 to 10,000 tons a day. Completion is being rushed in order that production will be available to meet early fall demand.

Property in Alberta was purchased in April, 1952, for strip operation of high-grade domestic coal, to be marketed under the trade name of Roselyn. Due to transfer of surplus equipment from Western Dominion mine, Bienfait, Sask., cash outlay was greatly reduced. It was decided to close company's Rosedale mine in the Drumheller, Alta., fields and transfer its equipment to other sites.

Drillings have indicated company's holdings to be in the oil producing belt. Negotiations are under way with large U. S. oil companies, Mr. Brodie states, regarding formation of a subsidiary oil company. If these negotiations succeed, it will not be necessary to sell any stock to the public.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Operating profit	$1,031,385	$1,047,010
Add: Misc. income	32,660	34,024
Profit on assets	•3,777	34,050
Net earnings	1,060,268	1,105,084
Less: Depletion	51,047	43,701
Depreciation	176,555	145,867
Income tax	376,961	339,630
Reorg. exp.	12,412	8,154
Net profit	443,293	567,732
Less: Dividends	321,600	241,200
•Loss.		
Surplus for year	120,693	326,532
Earnings per Share† and Dividend Record:		
Class A & B	$0.69	....
Paid	0.50	....
Common	....	$3.53
Paid	▲	1.50

▲Stock dividend of 160,800, 4% red. pref. shares, $2 par, on basis of one for each common held; redeemed at one cent premium.

†Based on capitalization at year end.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$530,485	$410,384
Mkt. invest.▲	713,136	905,116
Accts. receivable	306,256	369,906
Inventories	226,572	185,000
Total curr. assets	1,776,449	1,870,406
Prep. exp.§	51,539	49,059
Misc. assets	1,333	1,333
Coal prop., etc.†	910,252	957,840
Mach., equip., etc.‡	996,217	1,048,253
Total assets	3,735,790	3,926,891
Accts., etc., pay.	199,045	176,316
Taxes payable	175,455	187,313
Total curr. liabs.	374,500	363,629
Divd. res.	500,000	500,000
Capital stock	1,072,000	1,072,000
Surp. re acquis. of subs.	293,400	293,400
Earned surplus	1,495,890	1,697,862
▲Market value	693,075	899,794
†After depl. of	550,809	499,762
‡After depr. of	1,419,994	1,306,066
§Incl. in curr. assets in co's accounts.		
Working capital	1,401,949	1,506,777

VICEROY MANUFACTURING CO., West Toronto, net profit of $261,070 for the year ended Feb. 29, 1952, was 6.75% more than previous year's $244,569.

During the period, company increased its fixed assets by $72,505 and reduced bond mortgage by $37,500.

INCOME ACCOUNT

Years Ended Feb. 28:	1952	1951
Net earnings	$640,336	$689,704
Less: Deprec.	78,689	121,401
Conting. res.	......	80,000
Bond interest	15,047	15,883
Inc. tax res.	286,500	233,500
Add: Asset sale	970	5,649
Net profit	261,070	244,569
Less: Common divd.	147,740	124,101
Surplus for year	113,330	120,468
Times Bond Interest Earned:		
Before dprec.	42.56	43.42
After deprec.	37.33	35.78
Earnings per Share and Dividend Record:		
Common	$2.21	$2.07
Paid	1.05+0.20	0.85+0.20

CONDENSED BALANCE SHEET

As at Feb. 28:	1952	1951
Cash & govt. bds.	$200,499	$525,688
Accts. rec.	426,707	401,310
Life insur., c.s.v.	20,940	18,049
Inventories	1,089,049	705,536
Total curr. assets	1,737,195	1,650,583
Misc. assets	10,092	8,732
Fixed assets	2,069,631	1,997,126
Total assets	3,816,918	3,656,441
Accts., etc., pay.	328,834	337,678
Res. for taxes	196,278	164,996
Total curr. liab.	525,112	502,674
Funded debt	437,500	475,000
Deprec. res.	1,428,702	1,355,178
Other res.	121,506	120,847
Capital stock	138,700	138,700
Earned surplus	1,163,394	1,064,042
Working capital	1,212,083	1,147,909

Ind. Acceptance $5 Million Issue

MONTREAL (Staff) — A new $5 million issue of Industrial Acceptance Corp. 5% sinking fund debentures is expected to be offered shortly at 98½ by a syndicate of dealers headed by Greenshields & Co., and Wood Gundy & Co.

Proceeds will be for general corporate purposes. The 18-year debentures will mature July 2, 1970. An annual sinking fund payment, starting in 1953, is calculated to retire 68% of the issue prior to maturity.

Consolidated earnings of IAC available for debenture interest totaled $2,728,600 in the four months ended April 30, 1952, against $6,855,224 in the full year 1951, with net profit rising to $1,214,371 ($3,004,268)

Annual interest requirements on the $16 millions of debentures outstanding will total $726,000.

During the four-month period, average receivables outstanding amounted to $160.2 millions against $157.1 millions last year. At April 30, they totaled $170.4 millions, divided 68.6% consumer installment obligations, 24.1% dealer acceptances on motor vehicles and appliances and 7.3% other installments obligations and sundry receivables.

Outstanding capitalization at April 30, including the new financing, consisted of: $9.5 million 4% sinking fund debentures due 1970; $5 million 5% sinking fund debentures due 1970; $1,418,500 5% cumulative redeemable $100 par preferred stock; $1,433,500 4¼% cumulative redeemable $100 par preferred stock; $1,261,504 5% cumulative redeemable convertible $32 par preferred stock; $2,998,400 5% cumulative redeemable convertible $40 par preferred stock; and 359,277 n.p.v. common shares.

In addition, the company had $50 millions in 2¼%-3½% secured term notes outstanding plus $65,734,000 in secured demand and short term notes.

Ad-Dollar Investment In Magazines Up 6.3%

Advertisers invested 12.2% more in the 13 principal consumer magazines in Canada during May, 1952, than they did during the same month a year earlier, according to the Magazine Advertising Bureau of Canada. That brought dollar spending on advertising in these magazines for the first five months of the year to 6.3% higher than for the same period of 1951 and 25.4% greater than in the like period of 1950.

'We The People' Opens First Canadian Office, Plan More

The first Canadian office of Merrill Lynch, Pierce, Fenner & Beane, a leading U. S. stock and commodity brokerage and investment banking firm and said the world's biggest brokers, was opened at 35 King St. W., Toronto, this week.

The firm, commonly called "We The People," expects to be a permanent resident of Canada's financial community — to grow with and do business with Canadians, according to Winthrop H. Smith, its managing partner, who was present at the opening. Toronto won't be the only office, as plans are under discussion for offices in Montreal and Vancouver and perhaps other locations.

MR. CROTTY

Manager of the Toronto office, Merrill Lynch 106th, is T. Gordon Crotty, for the past six years associated with the Bank of Canada in Toronto where he was a specialist in securities and foreign exchange. From 1941 to 1945 he served as a squadron leader in the RCAF. In 1940 and 1941 he was a section head with United Kingdom Security Depository (Bank of England) and for several years before that was with Hansons & Macaulay, Montreal stock brokerage firm.

Out of some 300 responses from a newspaper advertisement earlier this year, Merrill Lynch picked five young Canadians to take its training course in New York. They have been there about two months now, and after another month's training will return to Toronto office as account executives. They are:

(1) Jack L. Backerwich, B.A., from University of Toronto (1950) who was with the Mutual Life Assurance Co. and in the RCN during the war.

(2) George S. Jenkins, Bachelor's degree in law from University of Toronto, who was with Commerce Clearing House, Canadian, and Canadian Army.

(3) John Mandley, B.A., from University of Toronto, who was a sales representative for E. S. & A. Robinson Co. and with Canadian Armored Corps.

(4) Alan F. Percival, B. Comm. from Queen's University, who was with Ronalds Advertising Agency, and, before that, with Canadian Facts Ltd. and with RCN.

(5) Brian B. Whitton, a B.A. from Exeter College, Oxford, in Canada since 1946, had business experience on London Stock Exchange and was with RAF.

The firm is bringing up four account executives and a cashier from the United States but the rest of its 18 person staff has been recruited in Canada.

Alexander Adam, who has been with Jenkin Evans & Co., will be backstage manager.

The ground floor offices will feature a large board showing latest quotations on 500 Canadian and U. S. securities and up-to-the-minute commodity prices. The office will also have Toronto and New York exchange tickers with Translux screens, Canadian Dow Jones newswire service and Merrill Lynch special news wire.

CANADIAN GOVERNMENT
PROVINCIAL and MUNICIPAL
SECURITIES

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

STANDARD PAVING APPOINTMENTS

E. BIRDSALL, B.A., Sc., P.Eng. — J. T. MOGAN, B.A.Sc., P.Eng. — J. H. REID, C.A.

G. G. Robinson, President, Standard Paving and Materials Limited, announces the following appointments in keeping with the expanding operations of the company and its subsidiaries: E. Birdsall, Vice-President, Paving and Construction; J. T. Mogan, Vice-President, Materials, Production and Sales; J. H. Reid, Vice-President, Finance.

New Issue

$55,000,000

Province of Ontario

3½% Debentures, due June 30th, 1962
4% Debentures, due June 30th, 1972

To be dated as of June 30th, 1952

Principal and half-yearly interest (December 31st and June 30th) payable in lawful money of Canada at the holder's option at any branch of the Province's bankers in Ontario, or in any of the Cities of St. John's, Newfoundland, Halifax, N.S., Charlottetown, P.E.I., Saint John, N.B., Quebec and Montreal, P.Q., Winnipeg, Man., Regina, Sask., Calgary and Edmonton, Alta., Vancouver and Victoria, B.C. Coupon Debentures for both maturities registrable as to principal only in denominations of $500, $1,000, $5,000 and $25,000. Fully registered Debentures for both maturities in denominations of $1,000, $5,000, $10,000, and $100,000.

The Debentures due June 30th, 1962 will be redeemable as a whole but not in part on thirty days' notice on June 30th, 1960, or on any interest date thereafter at 100 and accrued interest, and the Debentures due June 30th, 1972 will be redeemable as a whole but not in part on thirty days' notice on June 30th, 1969 or on any interest date thereafter at 100 and accrued interest.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart

In the opinion of Counsel these Debentures will be direct obligations of the Province of Ontario, and principal and interest will be payable out of the Consolidated Revenue Fund of the Province. The proceeds of this issue are to be used as to $43,164,000 for refunding purposes, and as to the balance for capital expenditures of the Province incurred or to be incurred.

Information regarding the financial position of the Province will be found in the official circular, which is available upon request.

It is expected that interim Debentures in bearer form in denominations of $500, $1,000, $5,000 and $25,000 will be ready for delivery on or about July 2nd, 1952. We offer these Debentures as principals if, as, and when issued and accepted by us, subject to prior sale, and subject to the approval of Counsel.

Prices:
1962 maturity—97.50 and interest, to yield 3.80%
1972 maturity—100 and interest, to yield 4%

Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
Royal Securities Corporation Limited
Dawson, Hannaford Limited
Harrison & Company Limited
Matthews & Company
R. A. Daly Co. Limited
W. C. Pitfield & Company, Limited
W. C. Harris & Co. Limited
Equitable Securities of Canada Limited
Bankers Bond Corporation Limited
Brawley, Cathers & Co.
Charles H. Burgess & Company
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Mills, Spence & Co., Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co. Limited
Fry & Company
Collier, Norris & Quinlan Limited
Gairdner & Company Limited
Burns Bros. & Denton Limited
James Richardson & Sons
Anderson & Company Limited
Bartlett, Cayley & Company Limited
J. L. Graham & Company Limited
Flemming & Company
Walwyn, Fisher & Co. Limited

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the information herein to be true.

INDUSTRIAL BUILDINGS
Specialists in Design, Engineering and Construction of Complete Industrial Plants
WRITE FOR FURTHER INFORMATION
COMMERCIAL LEASEHOLDS LIMITED
299 MAIN STREET, EAST • HAMILTON • ONTARIO

SALES PROMOTION MANAGER WANTED

By Worsted Mill making fine, plain and fancy Worsted and Woollen fabrics for men and ladies wear.

The man must be fully conversant with all aspects of selling, merchandising, styling, and promotion.

He must be intimately familiar with manufacturers, jobbers and all other sales outlets and have a proven record of his abilities.

Generous compensation awaits the man who can fit the bill.

Your reply should be as detailed as possible. All replies will be treated in strictest confidence.

Reply to Benjamin, Small & Co.,
660 St. Catherine Street West
Montreal 2, Que.

SEWING FACTORY FOR SALE

A very desirable, completely equipped plant in the light and medium sewing trade. Established for some years with excellent local public relations and with experienced operators available.
The plant, located in a town of 4500 population in the Eastern Townships of Quebec, is a modern 2 storey brick building of 7500 sq. ft., automatic oil heating system. Well lighted with natural and modern artificial light. The plant site is approximately 210' x 210', allowing ample space for expansion.
Served by road transport and both railroads.
Machinery and equipment is in good condition, mostly of latest type, consisting of 40 production machines with modern auxiliary units required for a shirt, pyjama and men's furnishings plant.
This fully equipped plant is being offered for sale at an attractive price.
Enquiries are invited from interested parties and should be addressed to

BOX NO. 243, THE FINANCIAL POST, TORONTO

The Editorial Page

Where Will We Stay?

Four provincial governments have now established official grading of tourist accommodation. Ontario is the latest to enter the field. The others are Alberta, British Columbia and Manitoba. Patrons of summer hotels, tourist homes, cabins and camps will wish the experiment success but they will probably keep their fingers crossed.

Unquestionably official grading of certain commercial products has raised the general standard. But even with such tangible things as eggs, butter, lumber and wheat there are some disadvantages and limitations. There is bound to be a tendency to bring quality down to official requirements rather than to push it higher. And when we come to intangibles like services, which bulk so largely in the tourist business, the difficulties increase.

In older countries with much more experience than Canada in catering to visitors, there has been greater reliance on rating or grading by independent agencies like the automobile clubs, than on government. Even then, however, the system has not produced anything like uniform results. Canadian travellers in Europe have found that what passes for tops in one country may be very different from the same rating in another.

A great deal will depend on the individual preferences of the tourist. Some people may want a quiet place, others would find it boring. Some may want so-called plain cooking, others will be disappointed without frills. Some will expect showers, television, ticker-tapes, steam heat and a whole lot of other things. Hardy souls may crave merely a camp cot or a sleeping bag. And what about scenery, climate and geography? What government inspector can hope to put a yardstick on these?

Even if provincial governments can avoid the common pitfalls of politics, patronage and bureaucracy, they will still face plenty of headaches. If they are wise they will proceed with the greatest caution. Above all they must never assume that grading will cure any troubles in this tourist business, that poor food, dirty dishes, lumpy beds and sloppy service will disappear overnight.

We must still rely on education, competition and training to improve our tourist accommodation. An official sign over the front door will not mean very much unless there is some real intelligence and ability behind it.

Foot and Mouth Licked?

Some Federal veterinarians have proclaimed their confidence that the outbreak of foot and mouth disease in Western Canada has been conquered, that the eradication campaign is now in its final stages. If that optimism proves well founded, then we are fortunate indeed.

The recent Canadian outbreak, the first of its kind in almost a century has cost us millions in animals destroyed and in the interruption to trade, especially in exports of live animals and animal products to the United States. But the price is trifling compared to what it might have been had the disease continued, and spread.

Then we would have had to abandon all hope of any early reopening of the U. S. market, an outlet worth not less than $150 millions in a normal year. Repercussions of that blow would have spread all through our basic agricultural industry and from that to a score of secondary industries that are dependent on agriculture for raw materials and purchasing power.

Perhaps it is too soon to assume that we are out of danger. But every day clear from now on bolsters the hope that the virus has been stamped out and that within perhaps a few months we can expect to see restrictions lifted and normal markets to reopen.

Ottawa Can't Save Us

From one of the best dairying sections of New Brunswick comes sound advice. In a recent editorial the editor of the Kings County Record of Sussex discusses the new official floor price for cheese. After reviewing the experience with government purchasing of and assistance to dairy products both in this country and in Great Britain, he bluntly states that the salvation of the Canadian industry does not lie with governments but with the dairymen themselves. He sums it up this way:

> "Government intervention into business, whether it be farming or anything else, seldom works satisfactorily. There may be temporary benefits, but in the long run government assurances may cause complacency which destroys initiative and the will to sell. If a person must sell his product or go out of business, he is much more apt to try to give the customer what he wants.
>
> "Dairy farmers in Canada today have a hard struggle in front of them. They have lost many of their markets. Milk and butter consumption by Canadians has decreased. The challenge to the farmers is to build up that consumption, and their best chance of doing so is by direct dealing with the trade; through telling the people what they have to offer; and by selling their products at the lowest possible prices which will give them a reasonable return on their investment and labor."

That is good advice not only for Canadian dairying but for a great many other industries, too. During the war and since, too many producers got into the habit of expecting the government to look after their marketing and their comfort. They forget that this is a job the producer, manufacturer or processor can best do himself and that it is his job to do it.

Government marketing of wheat, cheese, meats and other products has been a costly business for producers, consumers and taxpayers. It has not produced stability either in production or in returns to the farmer. It has not protected us against scarcities or gluts. It has not opened up new markets.

In dealing with an emergency such as we faced during the war or when the outbreak of foot and mouth disease brought an immediate embargo on the export of livestock and livestock products to the United States, there is justification for the government stepping into the picture—but only temporarily. The great danger with this sort of thing, however, is that we tend to regard every little disturbance as a crisis calling for emergency treatment.

The sooner Canadian agriculture and other industries get back to normal marketing the better for everybody.

It's Our Money

Rapid urban growth means a lot of municipal headaches, the suggested solutions for which sometimes threaten to destroy local autonomy.

McGill professor D. C. Corbett has studied the problems for the Canadian Federation of Mayors and Municipalities. There can be general agreement with his statement that, "Strong local governments, doing significant work, are worth preserving because of the part they play in cultivating and preserving democracy. Only where there is a proven need for central control and operation, should any service be turned over to senior governments."

But what is to be done?

In the past, municipalities like other governments have taken the easy way out — raising taxes, asking for more grants. Now, many sources have been exploited to the limit, and a search is on for more.

The everyday solution which ordinary citizens have to use for financial problems might commend itself to governments—spend less. It may be that new sources of revenue will have to be found, but municipalities would find a more responsive citizenry if first they made a close check on where the present money is going. There are a lot of frills for which the taxpayer pays, but for which he has no need. There are plenty of them in the municipal sacred cow, education, which takes about 30% of total municipal spending.

Let's remind the schoolteacher or municipal official whose money it is he is wasting when he orders piles of unneeded books or equipment just to use up an alloted budget.

This school business needs a lot more sober scrutiny than it usually gets. Its bills are reaching fantastic heights.

Culture and the Kitchen Sink

The mass production "materialistic" age has improved our tastes, an industrial designer told the Canadian Manufacturers' Association convention. New York designer Henry Dreyfuss said big business and mass production has brought good design into everyday life and has dramatically raised the level of public taste farther in the last 20 years than it had progressed in the previous century.

Another voice on design was that of C. H. MacBain of Canadian Westinghouse who pointed out that Canadian taste differs from the American. He said there are definite Canadian preferences for solidarity and "weight" in design—an "oven door that you can stand on, or a refrigerator door that you can swing on." In television sets he says Canadians want better cabinets than Americans. They consider the set as a piece of furniture as well as an entertainment gadget.

All of which is interesting.

But one thing we fail to comprehend is the patience and/or dumbness of so many housewives in putting up with some of their kitchen and housekeeping tools — saucepans that fall over because of a too-heavy handle, vacuum cleaners with no efficient place for rolling up the cord, cupboards as inconveniently designed and shelved as if created by the devil himself.

There is a lot of good, well-designed household equipment available. Why don't the women put the other kind off the market by refusing to put up with it?

The attitude of "make do" which prevails around so many houses is the main reason stupid design —which usually means poor engineering — stays around.

It was, after all, the people who refused the "make do" gospel who finally got the plumbing indoors.

Appeal From Contempt

A right of appeal from convictions for contempt of court is proposed by a Senate Committee now studying revision of the Criminal Code. Such a step is certainly needed. It is to be hoped that the present revision can be speeded up sufficiently to get it through this session of Parliament.

The right of appeal is a vital part of democracy. It is a very necessary protection against errors in law or in judgment on the part of those who administer our laws. There seems no good reason why contempt of court alone should be excluded from that right and especially so as the interpretation of this offense is so wide that there is grave risk of abuse as well as error.

To leave things as they are means every court witness is at the mercy of the judge's whim, the condition of his stomach, the smoothness of his domestic affairs.

Resources Optimism

True conservation is not to leave resources untouched, but to use them efficiently and intelligently, says Eugene Holman the geologist and president of Standard Oil (New Jersey).

He writes in the Atlantic Monthly that under certain conditions we can forget about exhausting our resources. For thousands of years men have been using minerals, yet "the availability of larger numbers of minerals, in greater quantities, has progressed by a kind of steplike process."

By using one resource we usually unlock new storerooms of wealth. New ways of finding minerals (like magnetometer surveys, etc.) new processing methods, and new uses are developed. Yet the only way we find these advantages is to use the resources in the first place. The oil industry, by producing and using oil, has developed the financial and technical means to find more oil. "As a result," says Holman, "in the U. S. alone there has been produced since 1938 as much oil as was known to exist in the country at that time. And despite that great withdrawal, the domestic industry's proved reserves are at an all-time high level. It's as though we started out with a tank of oil, used it all up, and had a bigger tankful left," he says.

Holman believes the same applies to most metals and sources of energy, and notes how steel has superseded iron. Yet it is only 95 years since steel was first made in commercial quantities. Yet the iron had to come first.

There's a constant development of new materials, new and cheaper means of extraction and processing. The resources horizon is almost unlimited and ever-expanding, governed only by our scientists' genius and the relative merits of different materials

Napier Moore's Scratch Pad

LAST WEEK we told of a certain Mr. Smith who, at the annual meeting of Brazilian Traction, Light and Power, nominated himself as a director of that company. He was not elected.

A few days later, at the annual meeting of the Goderich Elevator and Transit Company, when chairman Charles S. Band submitted names for election to the board and asked if there were any further nominations, up popped the same Mr. Smith saying, "I nominate myself." The chairman asked if there was a seconder. No other voice being heard, Mr. Band asked Mr. Smith what he would advise. Said Mr. Smith, "I will withdraw my nomination."

Mr. Smith seems bent on becoming a director of something or other.

• • •

IN ITS MARCH-APRIL issue, Health, a magazine published by the Health League of Canada, deliberately startled its readers. Occupying a full page, surrounded by a black border 1¼ inches wide, was a reprint of Civil Defense Department instructions on mortuary services necessary in the event of an atomic bomb attack. The outline of organization points out that in any target area such services would have to cope with tens of thousands of bodies. Procedures are given for identification and tagging of the dead, handling of personal effects, emergency disposal of bodies, etc.

It is grim reading. The editor of Health, in an accompanying note, said, "Read the page opposite using the names of people you know, members of your own family, instead of the words 'person' and 'body.' Doesn't it make you feel a little bit sick?" He said that this one extract from the hundreds of pages on civil defense did more than all the rest to bring about the imperative conviction that we must keep the peace and strengthen it. And he added that "The time has come for us, from purely selfish motives, to become less selfish. In short, for us, who already have so much of the world's good things, to stop striving for more and to share what we have."

The May-June issue of Health reports that one of the first reactions was from a man who seemingly is the sales representative of some metal specialty company. He enquired, "Can you tell me who would be in charge of buying the identification tags that are to be wired about the necks of the dead bodies before they are buried?"

• • •

MR. JUSTICE SAMUEL FREEDMAN, of Manitoba's Court of Queen's Bench, former president of the Manitoba Bar Association, last week gave the Toronto Advertising and Sales Club one of the best speeches it has ever enjoyed. And, believe it or not, it was his first visit to Toronto. He got used to being introduced as the elder brother of Max Freedman, CBC news analyst and correspondent of the Winnipeg Free Press. In Western Canada the situation is reversed.

Sydney Hermant used another type of introduction. He said that when Judge Freedman spoke in Milwaukee there was a record attendance of lawyers to hear him. Actually, every lawyer must have taken a guest because there were more men present than there are lawyers in Milwaukee. Then Mr. Freedman, as he was then, discovered that Sally Rand, the fan dancer, was at the head table. Responding, the Judge took a poke at Sydney. He told of the Oxford professor who had been invited to address a meeting of Welsh miners. The professor spoke for an hour on Chaucer. When it was over, one of the miners said to him, "Professor, we don't blame you. We know you did your best. But we'd certainly like to find the fellow who invited you."

• • •

ONE OF THE RCMP's plainclothes men, on duty last week at the Canadian International Trade Fair, observed a representative of a large, well-known manufacturer of safes doing a stout selling job on a man who is quite well known to the Force.

Before the salesman went into too much detail about the intricacies of his firm's latest model, the mountie stepped up and gently enquired of the "buyer" whether his interest in the product was quite the same as that of other prospective customers.

The "buyer" took a quick look at the RCMP man and departed. He was one of Canada's most outstanding safe-breakers, just keeping abreast of the latest developments in his field.

• • •

ONE OF THE QUESTIONS put to registering businessmen by Trade Fair officials was, "What products are you primarily interested in?"

A group from one of the banks answered unanimously with one word, "Money."

• • •

IT IS REPORTED that Douglas Aircraft Co. in the U. S. has decided to delete the word "please" from all notices and signs, thus saving $250 annually!

Stop Me If—

The busy film magnate asked his secretary where his pencil was.

"It's behind your ear," she replied.

"Come, come," snapped the big shot. "I'm a busy man, which ear?"

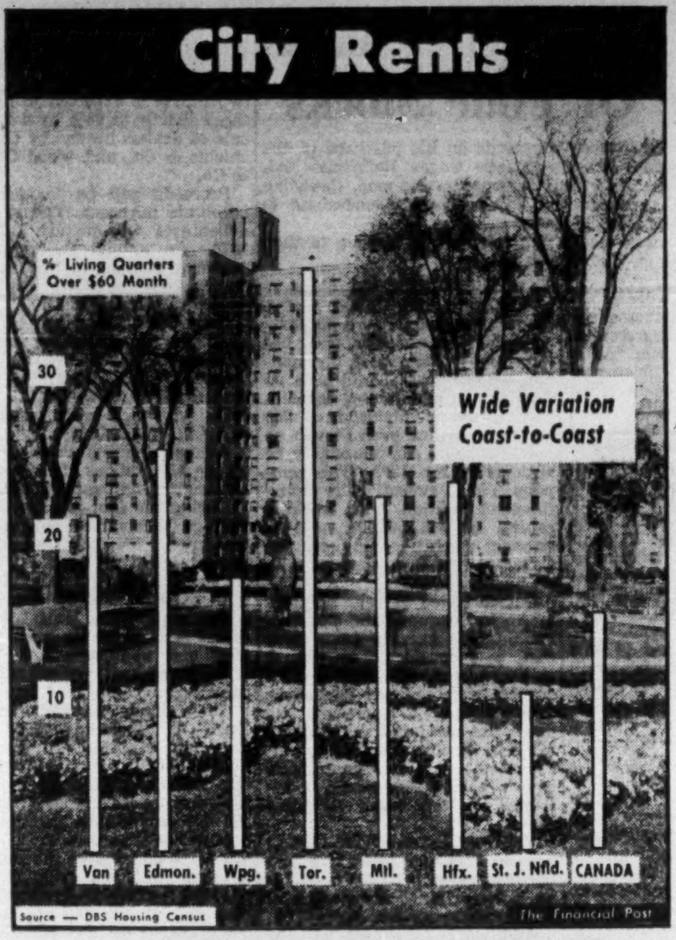
• • •

Diner (suspiciously): "Why do you call this 'Enthusiastic' stew?"

Waiter: "Because the cook put everything he had into it."

• • •

"Have I a license? Don't be foolish, officer!" said the woman motorist who had just uprooted a lamp-post. "They won't give me a license the way I drive."



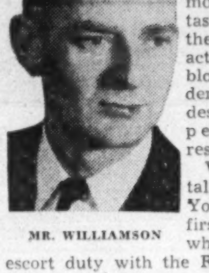
Source — DBS Housing Census

Post Scripts

Where You Can See Them

"The only trouble with Canadian writers is there aren't enough of them," says the president of the newly-formed Canadian Retail Booksellers' Association. He is Ernest H. Williamson, manager of the only Canadian branch of the world's largest booksellers and stationers, the British firm of W. H. Smith & Son. He claims that by any standard many of our authors are equal to and often superior to any other modern writers.

To those who complain about Canadian books Williamson suggests they should try them some more. In current tastes, he adds, there is some reaction to the blood and thunder novels and a desire to read peaceful and restful books.



MR. WILLIAMSON

Williamson, a tall fair-headed Yorkshireman, first saw Canada when he was on escort duty with the Royal Navy in 1943. After the war he rejoined Smith's at Leeds, and in 1949 came to this country to open the Toronto store.

"Get the people reading books — any kind of books, and they will keep on reading books. Their tastes will develop, and they will soon be wanting better and better books." His store is a good example—everything from harum-scarum to the classics or to books on residential real estate. And toss in for good measure, birthday cards, Daily Racing Form, the Atlantic Monthly and the Police Gazette.

Canadian booksellers have had no national organization since 1935. Today's association hopes to improve retailing methods and help the trade. One thing they would like to see would be publishers extending return privileges on books. At the present, the general practice is to take back only a percentage of the unsold books. A lot of stores, particularly the small ones, can't take the chance, and hence, the public never sees a lot of the new books. "To sell books, you must let the public see them first," says Williamson.

As we left Williamson's office and came down through the bright shining modern store to the hard cement of Yonge Street, his parting sally came to mind and we saw how he practiced what he preached. "To sell books," he had said, "stores must be attractive. Publishers put colorful jackets on books; booksellers should make their stores just as inviting."

• • •

First Graduate Honored

The University of Manitoba has bestowed an honorary degree on its first student to register in agriculture, Prof. T. H. Harrison. When the Manitoba Agricultural College was organized in 1906, Harrison, then living on the old homestead at Carman, was the first to apply for entrance. He has been busy and prominent in professional agriculture ever since.

There are many branches of practical and scientific agriculture about which Prof. Harrison knows a lot. There is none perhaps about which he knows more than barley and barley research. Currently he is a director of the Barley Improvement Institute, an organization sponsored by the brewing and malting industry with the objective of encouraging new and better varieties of malting barley.

MR. HARRISON

Long before the Institute was thought of Harrison was centring his efforts on barley. In the early 1920's he decided the university should concentrate on improvement of one field crop and barley was chosen because rust was threatening the future of wheat in Manitoba.

Largely as a result of Tom Harrison's work in the last 25 years barley has been raised from a second grade feed crop to a cash crop second only to wheat. Throughout Canada Harrison is recognized as an outstanding authority on barley research, production and marketing. His work has frequently taken him to foreign fields, the last assignment being a mission to Poland in 1947 under the FAO of the United Nations.

A big, friendly man, Harrison is soon at home in any company.

• • •

To Tax Foundation

There will be a lot of wondering who is going to pick up the strings when Harvey Perry leaves the Finance Department at Ottawa at the end of this month. He is coming to Toronto as Director of Research for the Canadian Tax Foundation after 16 years in the public service. It is difficult to see how the Foundation could have found a better man for the job but by the same token Perry's loss to the Federal Government is a severe one. A thorough knowledge of the whole field of taxation, combined with down-to-earth logic has produced the ability to bring clarity and simplicity out of complexity. His book, "Taxation In Canada," published last year by the Foundation is probably the clearest and easiest reading on the subject to be found in any library. He has just finished the manuscript of his second book on the history of taxation, also to be published under the sponsorship of the foundation.

MR. PERRY

At 30 Harvey Perry had become one of the key men in the Finance Department. In 1946 he acted as secretary to the group working out the Dominion-Provincial tax agreements on a bilateral basis after the ambitious Green Book proposals of the year before had collapsed. In recent years he has been tackling the administrative and statistical side of this problem almost single-handed. He was the working head of the committee set up a few years ago to survey the status of federal property across Canada in relation to municipal taxation. The report for which he was largely responsible led to the federal policy of two years ago on grants to municipalities in lieu of taxation. As right hand man to Dr. A. K. Eaton, Assistant Deputy Minister, he has been yearly one of the select circle of budget makers in the department.

Outside the department Perry has been a member of the Council of the Institute of Public Administration of Canada and his associations with the tax foundation date back to 1948. Recently Mr. and Mrs. Perry with their young children, a boy and two girls got a hankering for a small town. They bought a home with space around it in Almonte about 30 miles from Ottawa and plunged into the life of the community. His hobbies: "I play golf all winter and ski all summer," he says.

His background: Perry was born in Toronto in 1912, graduated as gold medallist in Economics and Political Science from the University of Toronto in 1935 after holding both the Alexander Mackenzie and Bankers' scholarships. He joined the Department of Finance in Ottawa in 1936. He is a son of N. Roy Perry, Research Director, Maclean-Hunter Publishing Co.

What Others Are Saying

Editorial of the Week

Legislating by Stealth

Victoria Colonist

It is a fairly common practice on the part of some of Canada's governments to withhold certain contentious measures until the dying hours of a legislative session. This is done either because the government concerned is unsure of sufficient support if all that the measure contained were fully understood by the House, or as a means of stifling debate on matters capable of causing political embarrassment to the party in power. When a government resorts to this reprehensible practice it usually does so late at night or in the early hours of the morning prior to prorogation, when members are fatigued by a long and hard session, and eager to clear up last items of business so that they can go home to rest.

It was in this way that Premier Johnson rushed the resolution on the damming of Buttle Lake through the House at the close of the last session of the British Columbia legislature. It was thus that Federal Agriculture Minister Gardiner succeeded last year in having parliament approve his notorious amendment to the Dairy Products Act empowering the government to regulate interprovincial trade in margarine.

To act in haste, or to induce others to do so, is often to repent later. Mr. Gardiner's experience should be a warning to governments against use of the "last minute" practice. Even more important, it should be a lesson to members of all legislative bodies not to let themselves be persuaded by expediency or for any other reason to pass anything that is not clearly understood or that runs contrary to conscience and responsibility toward those who elected them.

Other People's Views

IF FIFTY PEOPLE lose their lives in a ship or plane disaster it is big news that shocks the nation, says the **Saint John Telegraph-Journal**, yet there is no more than passing interest when that many people are killed on the highways over a busy week end. "It is a reminder to us of how lightly we regard perils that are all around us. We have, unfortunately, come to accept road disasters as inevitable as rain and sunshine, tides and taxes."

• • •

NOBODY IN CANADA likes to see our trade being concentrated in continental markets, states the **Montreal Star.** "Mr. Drew's appeal not to put our eggs all into one basket meets a warm response. But the situation has been explored and re-explored over and over again. Canada does honestly try to buy more in the British market, but it is difficult to imagine what now can be done until we get some fresh initiative from the sterling bloc. Should that come, Canada should, and will, do all it can to encourage its success. Meanwhile the stymie is almost complete."

• • •

THINGS HAPPEN SO FAST in this modern and complex world, cautions the **St. John's News,** "that the course of superficial events cannot be predicted for any great length of time but the all-important fact is that there are in Canada the ingredients of continuous progress on a very large scale and if policy is wise enough to complement this fact, there will be ample justification for Mr. Howe's optimism."

• • •

IT'S THE EASTERN MP'S who skip Parliament most, argues the **Calgary Herald.** "Whether representing an Ontario or Quebec constituency is a more ardous job than representing a western riding, or whether Easterners get tired more easily, we do not know, but it is the eastern MP's who seem to find the over-long week end essential to their well-being. They can also cover their tracks more easily. The drill is to get your name into Hansard early Friday afternoon, even if you just say 'Boo' to the Speaker, and then dash to the railway station. Then you gallop into the House just before adjournment late Monday night and say 'Boo' again, and again get this deathless remark into Hansard. There you are. The record says you were in the House both Friday and Monday, when in fact you were playing hooky in Toronto or Montreal. The train schedules are very co-operative. Time and geography militate against western MP's. Maybe it's time we put bear traps under each desk."

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June 21, 1952

Any Election Tips, Lessons Here for Ottawa?

The Question: What significance, if any, for federal politics, business, labor, etc., do you see in results of recent provincial and by-elections?

If recent results in provincial and by-elections indicate any trend in political allegiance away from the present Federal Government, it can be blamed on high taxation and high spending at Ottawa, it's suggested in some replies to this week's question by The Post.

But most respondents say the B. C. and Saskatchewan results were founded on regional issues and political behavior, rather than on over-all action or inaction at Ottawa. The by-elections offer a more accurate guide to national political thought, though the picture is obscured by the extent to which results were influenced by local personalities and the lopsided government majority at Ottawa.

In the West, however, a leaning to the left is clearly indicated. That may make Ottawa's Liberals lean still more heavily in the same direction before the next general election.

For business, there's a tip here in what to expect—certainly no relief from the welfare state idea. For labor, there's growing evidence of a powerful voice.

For the country, states one respondent, a livelier interest in politics is at hand, and as long as that exists at all levels, no one is going to suffer too much.

CHARLES L. BISHOP, The Senate, Ottawa.

I think it would be fair to say that the recent federal by-elections in which the Conservatives won four and the Liberals two seats, reflect a certain trend of the times. How strong it is or how long it will last is another matter. The record shows that governments which lost seats in by-elections may regain them in the general contest or the seats may stay lost. If any particular protest is to be read into the results it is probably against the aggregate of taxation generally—federal, provincial and municipal.

Socialism is encouraged by the CCF provincial victory in Saskatchewan. Clearly the outcome rebuffs the idea of any alliance by the Provincial Government with either major party at Ottawa.

British Columbia's apparent stalemate illustrates the utter confusion and instability that can come from four parties and four possible choices through a fancy system of balloting. It seems ridiculous to have to wait a full three weeks after polling for a second count of ballots under the shuttlecock system of electoral reform which has been adopted.

One significant thing is that for the first time, social credit has taken root beyond the confines of Alberta.

* * *

H. H. BLAKEMAN, General Manager, Empire Insurance Co., Kingston, Ont.

By-election results suggest some shift of labor support to the opposition and indicate criticism of the Federal Government policies, particularly heavy taxes and evidence of excessive spending. No doubt the results will be studied carefully by the Government in deciding suitable election date and issues to submit to the electorate. Business may expect further experiments in socialist policies in view of provincial results in the west. Recent election results confirm the sectional nature of the strength of the opposition parties in contrast to more general support enjoyed by the Liberal party.

* * *

CHESTER BLOOM, Press Gallery, Ottawa.

Fundamental reason for the return of the CCF Government in Saskatchewan is the same as the reason for the Social Credit government's hold on Alberta voters. The people of both Prairie Provinces still cherish dislike for the Liberal Government which ruled them so long in the 1900's and 1920's. Another factor is that the Liberals had little convincing agreement, as Premier Douglas had already turned away from the extreme socialist theory of government run everything. A third reason was the heavy defection of conservative voters coupled with poor showing of the Social Crediters.

* * *

ROY BROWN, Editorial Director, The Sun, Vancouver.

The whopping surprise contained in the B. C. election is a vast change in the situation compared with results as recent as the 1949 election, when the Johnson-Anscomb coalition won 75% of the seats. Today, the Liberals lost command because however excellent were their legislative programs, their administration, notably in hospital insurance was terrible.

Victory three years ago lent false confidence and Boss Johnson who tried to make it a one-man government could not hold his following. Recently he defied a formal decision of his party convention, administrative errors accumulated, government leadership broke into factions and situation blew up from inside.

The immediate significance for federal relations and business is that another election in the quick future would probably result in sweeping favor for the Social Credit. If national Liberal directors wish to avoid losing B. C., they must achieve new leadership here that will appeal to all free enterprisers, Conservatives as well as Liberals.

* * *

F. J. BURNS, Publisher, Advertiser, Kentville, N.S.

Results in Saskatchewan were much as anticipated, what with disturbances in livestock circles and a reasonably good administration. The British Columbia picture with its heavy labor surge indicates unrest, which, to us, appears to have its roots in unhealthy infiltration. I do not see any great influence on the overall federal picture. Unless labor steadies down, it may force business to price itself out of the export market with disastrous results to the entire Canadian economy.

* * *

J. CLAIR GANONG, Editor, Times and Transcript, Moncton.

The recent federal by-elections seem to me to have afforded the people in those constituencies an opportunity of expressing their displeasure of the government's high tax policies and other unpopular courses, without the choice of "shooting Santa Claus."

In so far as the two provincial elections are concerned, regardless of what the people think of the CCF and its socialist policies, it is apparent they think even less of the liberals and conservatives in those two provinces. It is quite impossible, however, for me to read into the results of the by-elections and provincial elections any important significance for federal policies at this time.

* * *

H. H. GIBAUT, John Ritchie Co., Quebec.

Government losses in by-elections undoubtedly mean dissatisfaction on the part of electors with prevailing policies, not necessarily as a change of allegiance, but as a warning that all prudence and frugality must be exercised in the conduct of the government.

* * *

G. E. GOVIER, President, G. E. Govier & Co., Howick, Que.

Recent election results certainly do not suggest any general satisfaction with work of the Liberals. If results mean more of the public today is taking interest in what the government is doing or not doing and showing disapproval at the polls, this should be all to the good for everyone. Political apathy of the past decade has not been a healthy situation. If a trend is indicated and it brings about a worth-while strengthening of the opposition in Ottawa, it should be in the best interest of all. I cannot see that either business or labor can fail to gain from the more lively political scene.

* * *

M. D. GRANT, President, Sovereign Life Assurance Co., Winnipeg.

Recent federal by-elections indicate Liberals are slipping. Saskatchewan provincial election means settled government for the next few years, with probable semi-trend to the right if risk capital for industrial development is to be attracted. The government is all out for social security, however, with labor its special pet. The B. C. election at the time of writing is a mess, to result possibly in some form of coalition, or else a new election. Forthcoming Alberta election will almost certainly result in a stable government in that province under Social Credit. All our governments, with one possible exception, are pro-labor and more coddling of labor unions may be expected. The emergence of splinter-parties makes for general confusion and is a threat to our two-party system.

* * *

J. GREENBLATT, Editor, The Sun, Swift Current, Sask.

Saskatchewan and British Columbia elections in my opinion reflect only local trends not federal. In Saskatchewan generally good conditions of past few years, plus auspicious oil development, plus state welfare presentations, provincial and federal, have apparently given the majority a static complacency and no desire for immediate change.

From the outside looking in, British Columbia liberals and conservatives deserve what they got for dog fighting, but still they do not seem anything with federal implications. As for the eastern by-elections, it seems to me these reflect a growing sentiment against top heavy majorities in Ottawa Parliament and rule by force of numbers.

* * *

V. T. GREGORY, Vice-president & general manager, Arnold Banfield & Co., Oakville, Ont.

In view of the fact that no one party made substantial gains and the due stalemate in British Columbia in recent elections, I can attach no particular significance to the outcome. My opinion is that no major change in the country's political structure would be beneficial at this time. Due to world conditions I feel it imperative that federal and provincial governments are obligated to work closely together with labor and business for the common good. I feel Canadian business is presently sound and this condition should continue to exist as long as labor takes a reasonable atti-

(Continued on page 11)

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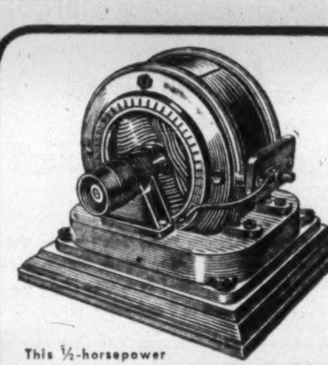

This ½-horsepower single-phase motor, discovered in a small Ontario town a few years ago, was *built about 1892*. After nearly 60 years of continuous service the bearings had become worn—but after replacing the bearings the motor again ran perfectly.

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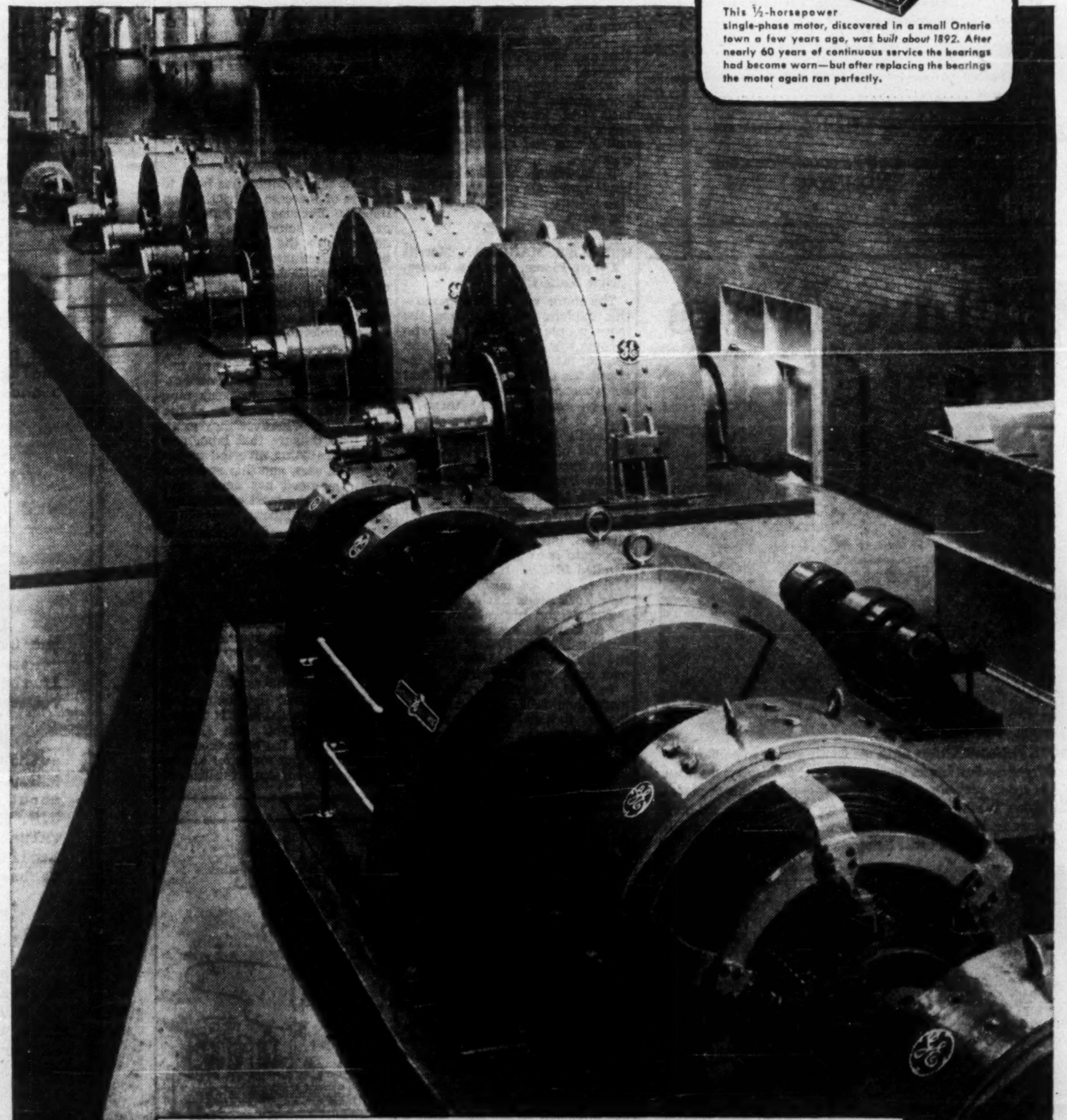

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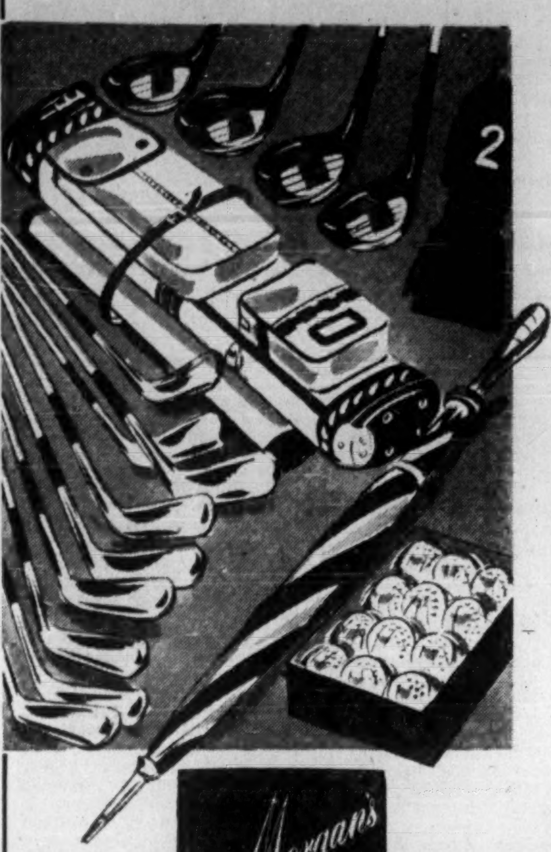

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• MORGAN'S "Gleneagle" balls, British-made in Canadian regulation size, dozen	10.00
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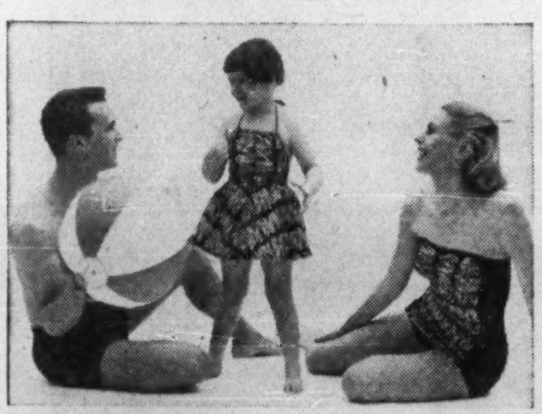

FASHION PHOTOGRAPHERS often use family groups to point up the versatility of modern fabrics like nylon. Daughter displays the latest thing in nylon playsuits, while her parents model this summer's smart nylon beachwear. Good news for Canadians is the new C-I-L plant at Maitland, Ont. which will lead to more of this wonder fabric for your easier living.

MANY THINGS you find so useful today, like nylon and "Cellophane", were developed in chemical research laboratories. Search for improved or new chemical products goes on continuously.

FARMER reading recent issue of C-I-L Oval magazine is interested in articles by Canadian agricultural authorities, hints on country home decoration and garden planning, and many other farm features! Write C-I-L, Box 10, Montreal, for your free copy.

Did you know?

Since 1939, C-I-L's production volume has increased about 191 per cent; its payroll and salaries total has increased about 314 per cent. In addition to fair wages and salaries, C-I-L employees have enjoyed a company-financed pension plan since 1919, a life insurance plan since 1920.

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Security Business Looks to the Future

Scope of the speeches at the five-day convention of the Investment Dealers Association of Canada in New Brunswick last week was as wide as the primary interests of investment houses. Members heard where—and why—security salesmanship needs bucking up; of undeveloped opportunities, psychical and physical; and of basic world economic problems. Here are digests of some of the talks:

TREVOR F. MOORE, director, Imperial Oil Ltd.

In 1946-47, senior men in the investment business gave considerable thought to plans for (1) educating members of the IDA and (2) educating the public in security buying.

The program involved training of investment personnel with junior and senior courses, booklets and pamphlets for public consumption and speakers from the association at public gatherings.

The first part has apparently reached the point where the second can be embarked on as a program. Success of Plan 2 depends on how successful with all members Plan 1 has been. It requires only a few loosely ethical houses to brand all the investment and brokerage firms as a bad lot.

The investment business is coming into a period of harder selling in the next year or two. What about the high standard of salesmanship? Each investment house wants to train its own salesmen, but the association could benefit the investment industry by making a course in security selling available to the budding security salesmen, if only for the benefit of the smaller houses.

Here are some suggestions from 12 investment buyers:

—Salesmen should make calls even if they think the account they're trying to sell has close connections with another investment house.

—There should be better preparation before making calls to sell new issues.

—Make appointments; customers are irritated if you just drop in.

—Don't ask for deal on basis that you haven't had one for six months.

—Salesmen selling to institutions should not just leave cold facts and figures. Institutional buyer is definitely influenced by enthusiasm and sincerity of the salesman.

If investors adopted regular buying programs, they would derive greater financial benefit over the years.

* * *

ROBERT A. MAGOWAN, Merrill Lynch, Pierce, Fenner & Beane, New York City.

The more we promote securities, explain what they are, the more people there will be who become interested in buying and owning them. If we can help increase the size of the pie so that everyone has a bigger piece, we can be confident that there is going to be a piece for us too.

Merrill Lynch employs 4,000, has 106 offices, had $44 million gross income in 1951. Its customers bought and sold $3½ billions in securities. Firm participated in retail distribution of 371 security issues, ranked 6 among all U. S. underwriting houses in corporate security offerings, handled 10% of all round lot and 15% of odd lot business on the New York Stock Exchange.

There's the big market today — a market we have hardly scratched. Only 10% of those in the U. S. earning $5,000 or more own corporate securities.

In 1951, Merrill Lynch spent more then $500,000 on advertising in national magazines and local newspapers in some 100 cities. Although that advertising was not primarily designed to build up prospect files, it did naturally attract many inquiries. Some inquiries are for educational booklets produced by the firm, many for research department help which firm provides at no charge and no obligation.

* * *

JOSEPH R. SMALLWOOD, Premier of Newfoundland.

Compared with Canada as she was 10, 20 years ago, the development in recent years is quite fabulous. But compared with the Canadian potential, the development is quite trifling.

Does Canada deserve to have all this wealth undeveloped while other parts of the world working night and day long hours can't conceivably begin to produce the standard of living that has been accomplished in Canada with a third or a fourth of the amount of physical effort being expended all the time in some parts of Europe?

How long is it fair to expect in this modern world that 14 million people will be permitted in safety and in unity exclusively to occupy the third largest and certainly one of the richest of all the land areas of the globe? The need, therefore, for development of Canada is just staggering in the extreme.

Canada will be great only if every last part capable of development is developed.

Inevitably Newfoundland must come to the mainland of Canada for capital for development. It is not the policy of our Government to borrow. We propose to finance our Government's capital account expenditures for public services and public works out of a current account surplus as long as that can be done.

The Government, which has built a cement, a gypsum and a plywood plant, has turned over this unconventional activity to the Newfoundland and Labrador Corp., a Crown corporation in which the Government has a 90% interest and private interests, 10%. We have passed over to private enterprise the business of developing Newfoundland.

Newfoundland deserves some of investment dealers' attention. Bring yourselves up to date on the situation. Take a part in really integrating the new province into the finances and the economy of Canada as a whole.

* * *

GRAHAM TOWERS, Governor of the Bank of Canada.

For maximum benefit from the great economic expansion now taking place in Canada, and to be able to deal with whatever vicissitudes the future may hold, we must avoid rigidities and misdirection of resources. We must keep our productive efficiency at a high level, and our costs on a basis where we can face world competition.

Main purpose of the wartime and postwar monetary and trade agreements was the elimination of import restrictions, convertibility of currencies and the restoration of multilateral trade. But convertible currencies can be numbered on the fingers of one hand, and trade restrictions, often of a highly discriminatory character are the rule rather than the exception.

Why? To some extent, because dollar countries haven't bought enough from the nondollar ones; because manufacturing plants in Europe haven't been able to modernize to the extent achieved by those far from the scene of conflict and with ample resources at their disposal; because rearmament has left little to spare for this purpose if they are to maintain a tolerable living standard. In certain other countries not affected by the war and not burdened by defence expenditures, growing populations and needs for capital development impose strains on their resources which almost inevitably result in import restrictions.

But the biggest factor has been this: with inflation, relatively greater in nondollar area, the desire for improved living standards and many forms of social security has inevitably tended to use up the foreign exchange reserves of these countries.

Their first reaction has been to impose or increase restrictions on imports. Because they have cash or credit in some currencies but not in others, the restrictions have been discriminatory in character. They have attacked the symptoms rather than the cause of the troubles; anti-inflationary measures, it was often felt, would set up intolerable political strains.

But import restrictions, for whatever reason they are imposed or retained, are contributing to a most serious weakening of the economic structure of the free world. Wherever they exist, you may be sure that labor and capital are being diverted to uneconomic uses, and this at a time when the need has never been greater for the most efficient use of capital and labor.

What the import restrictions do is set up false priorities; they make the worse appear the better alternative. By their effects on prices and profits, they encourage the development of secondary industries which are dependent on continued import restrictions or prohibitions for their survival. In many cases, these industries produce non-essential goods.

The economic development of under-developed areas is important and urgent. But policies which weaken the basic economic structure do not make for attractive investment opportunities.

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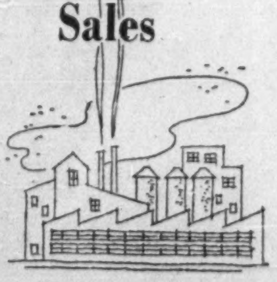

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NEW PACIFIC COAL & OILS LIMITED

145 YONGE ST. TORONTO 1, ONT.
TELEPHONE EMPIRE 8-1979

June 12th, 1952.

To Shareholders:

On 21st May last, the following communication was mailed to shareholders of New Pacific Coal & Oils Limited:

> "At a meeting of Directors of New Pacific Coal & Oils Limited, held in Montreal, May 8th last, the Board of Directors was reconstituted with Mr. Frank E. Ruben, then Vice-President, moving up to the President's position. Messrs. Hugh Griffith and A. J. Bendall, both of Montreal, resigned, and Mr. Frank C. Finn of Calgary, and M. F. Millward of Toronto were elected in their stead. Mr. C. P. Hotchkiss, Vice-President of the Weaver Coal Company, Toronto, and Mr. H. V. Casson continue as directors.
>
> The sum of $500,000.00 was advanced to the Company's subsidiary, Bryan Mountain Hard Coal Company, for the purpose of completing the full mechanization of the Company's underground mining, which is planned to be in full operation with an overall capacity of 1500 tons daily, by the beginning of the burning season in September of this year. The policy of the Company now is to ship deep-mined coal from its underground mining for domestic consumption.
>
> The above sum brings to a total of approximately $2,000,000.00 the amount expended on plant and equipment to make the property one of the most modern and lowest in production costs among coal mining companies in Western Canada.
>
> The Directors also gave authority for the Company to actively participate in an oil and gas development program in Western Canada, based on plans laid out by Mr. Ruben, and to this end, a subsidiary company has been formed under the name of North Pacific Exploration Limited. Details of these activities and particulars of holdings will be announced at a later date.
>
> New Pacific Coal & Oils Limited and its oil development subsidiary, North Pacific Exploration Limited, will be under the same management as North Canadian Oils Limited, of which Company Mr. Ruben is also President."

New Pacific Coal & Oils Limited has just completed the purchase, for cash and a 2 1/2% over-riding, of a half-interest in 20,000 acres of potential oil and gas reservation. This half-interest is, in turn, being sold to the Company's newly formed subsidiary North Pacific Exploration Limited, New Pacific Coal & Oils Limited receiving in payment therefor a substantial block of vendor shares of the new Subsidiary. The other half-interest in this 20,000 acre reservation has been purchased by North Canadian Oils Limited and the development of the joint holding will be under the direction of North Canadian Oils Limited.

The property consists of most of the even numbers of Sections of land in Township 20 in Ranges 25 and 26W4th, embracing an area of 72 square miles in extent, lying approximately 40 miles southeast of Calgary and 12 miles east on the line of strike of the Shell Oils' Mackid well No. 1 which tests have indicated to be one of the largest gas wells in Western Canada and having a very high and very valuable sulphur content. The Company's geological advisers have the following to say about the potential value of a successful wet gas well in the Devonian on the acreage:

> "In the Mackid district a conservative estimate for the Ultimate Recoverable gas from a section (640 acres) is some 7.0 B.C.F. With a 35% H2S content a recovery of 84,000 tons of sulphur and some 3.5 B.C.F. of dry gas can be expected from the Recoverable wet gas. Without taking into account the latent worth of other by-products, gasoline, propane, etc., it can be seen that the possible value of a section in the Mackid area is at least $2,000,000. (Existing Madison gas reserves in the Mackid district have not been included in the estimate)."

It is planned to have a shooting crew at work under the direction of the Company's consulting geologist during the present month in close co-operation with the engineers of one of the major companies in the area. If the result of our field work warrants it, a well will be drilled commencing in the late summer or early fall of this year.

During the present week your Company has acquired the whole of the authorized and issued shares of North West Pulp & Power Ltd., which holds a 2,000 square mile block of timber limits located in an area commencing about 100 miles west of Edmonton and through which runs the main line of the C.N. Railway and the McLeod River. The consideration given for this valuable reservation was an option to purchase 250,000 shares of New Pacific Coal & Oils Limited at a price of $1.00 per share, such option not to become effective until after June 1st, 1955.

Preliminary conversations have commenced for the financing of a pulp mill. Shareholders will be advised of developments.

Because of these active developments your Directors have thought it desirable to increase the authorized capital of your Company from 3,500,000 to 5,000,000. The Company has no present intention of selling further treasury shares but it is thought desirable to effect the increase in authorized capital to provide against the contingencies of possible future capital requirements.

Faithfully yours,

NEW PACIFIC COAL & OILS LIMITED,

Frank E. Ruben

Frank E. Ruben, President.

The Shares of New Pacific Coal & Oils Limited are listed on the Montreal Curb Market

The above advertisement is published for the information of holders of unregistered shares of the Company

CANADIAN PITTSBURGH INDUSTRIES LIMITED

Col. W. Eric Phillips

Brig. F. C. Wallace

Announcement was made to-day of the acquisition of the assets and facilities of Hobbs Glass Limited and The Murphy Paint Company Limited by Canadian Pittsburgh Industries Limited. W. Eric Phillips, President of Canadian Pittsburgh Industries Limited for the past three years, now becomes Chairman of the Board. F. C. Wallace has been appointed President, with Harry W. Thorpe as Vice-Chairman of the Board.

"This expansion" said Colonel Phillips, "will enable Canadian Pittsburgh Industries Limited to serve more efficiently the glass and paint needs of the rapidly expanding market."

Canadian Pittsburgh Industries Limited will have three principal Divisions:

Hobbs Glass Division will serve as the Merchandising Unit of the Company with Headquarters at Toronto, headed by F. W. P. Jones, President of Hobbs Glass Limited, who is a Director of the new Organization, and will be Vice-President in charge of Merchandising. F. J. Doyle will be General Manager of the Division. At present this Division has 50 branch outlets distributing glass, paint and allied products throughout Canada.

The Murphy Paint Division will operate the paint manufacturing Units of the expanded Organization. Henry W. Farr, a Director of Canadian Pittsburgh Industries Limited, will be Vice-President in charge of the Division. Murphy Paint plants are located at Vancouver, Montreal, Toronto and Windsor.

The Pennvernon Division of the new Organization will be the window glass manufacturing Unit. Jean M. Peeters will continue as General Manager in charge of Production, and Sales will be directed by J. de Bruyn Kops, General Sales Manager.

P. L. Tod will be Secretary and Treasurer of the re-organized Company and C. G. Ruppel will be Comptroller.

*

LABOR ROUNDUP

By RONALD WILLIAMS

AFL Unions Raising Rumpus in Ontario Over Employer Labor Board Appointment

In the difficult and trying business of labor relations, one of the most difficult and trying jobs is chairman of a Provincial Labor Board.

Boards are usually made up of equal members from labor and employers. The chairman is invariably caught in the middle. Invariably, his vote decides whether a decision will be for labor or against.

In the last seven years, few have been caught in the middle more often than P. M. (Paddy) Draper, chairman of the Ontario Board. In the year ending March 31, 1951, the OLRB dealt with 1,015 applications, making it the busiest Labor Board in the country.

Draper, son of one of Canada's best known labor leaders, the late Tom Draper, also bats high in another labor league: no board chairman is considered more fair by both labor and management. Unions which can be extremely vocal when a decision goes against them, have by-and-large been satisfied with Draper's vote-casting. So has management.

But despite this relatively amicable relationship Draper has had enough. Shortly he will quit to take a personnel or industrial relations job with a Montreal firm.

Into his shoes will step E. N. Davis, personnel director of the Campbell Soup Co., once one of the two employer representatives on the Board. If the way TLC-AFL labor reacted to the news of his appointment is any indication, OLRB's post-Draper era is going to be pretty rough.

Already, AFL unions are talking about boycotting the Board as a protest against Davis' appointment. There's even talk of withdrawing the AFL nominee on the Board, Russell Harvey.

The opposition stems from one fact: Davis comes from the employer side of the fence. AFL labor in Ontario apparently has decided in advance that a Davis-chaired Board will be loaded against unions.

CIO-CCL unions which usually lead the pack in this sort of witch-hunt, are strangely silent.

* * *

7 Down, 13 to Go

Arbitrator Judge Eric Cross has dealt with the cases of 13 of the 26 Ford employees dismissed for their part in the Christmas wildcat at Windsor, Ont. The score so far: seven stay fired; six ordered reinstated, one with a 30-day suspension, another with three months.

Last week, Windsor witnessed a new twist in the important arbitration case: a Ford foreman and one of the chief witnesses against the dismissed men, was attacked and clubbed. Ford has offered a reward for information leading to the arrest and conviction of those responsible.

* * *

Textile's Tale of Woe

Montreal and Valleyfield's textile strike, now in its fourth month, was still far from settled this week. Communist leadership of the striking AFL Textile Workers union had been chopped off and that obstacle to settlement removed. But the new anti-Communist leadership led by Sam Baron, former CIO textile chief, was still unable to reach terms with Dominion Textile and get 6,000 back to work.

No matter how unwise the new leadership might think the strike or the demands (21c an hour, later cut to 18c) they have to stick with them or lose face. Even if they privately agree with Dominion that it can't afford that kind of money with the industry in its present depressed state, Baron & Co. can't afford to say so. That would be playing right into the Communist and the rival CIO hands. Already the Reds are crying, "Sellout!"

Meanwhile, Dominion could back up its position this week with dollars and cents. Its annual statement for year ending March 31, 1952, showed only $207,710 was set aside for income taxes against $5.8 million the year before. Net profit dropped from $5.1 million to $1.7 million. Actually, explained President Blair Gordon, after providing for depreciation there were no taxable earnings on manufacturing operations.

Underscoring Dominion's financial facts of life was the report of another Canadian textile firm, Canadian Cottons. Net profit was only $546,000 against $1.6 million last year. Instead of paying $1.9 million in income taxes, Cotton's paid only $506,000

Inventories told textile's tale of woe even more graphically: Dominion's were $20 million, $6 million higher than 1951; Cotton's $13 million or $7 million more.

On the jurisdictional side, the ex-Communist union leadership was still taking it on the chin. The No. 1 Red man, Kent Rowley has been charged with vagrancy, interfering with a police officer and holding a public meeting without a permit; his right hand man, Charles Lipton, with interfering with a police officer.

Both were arrested before a scheduled union meeting in Valleyfield. Police said they seized clubs and other weapons when they went into the union hall to remove a loudspeaker being used to broadcast outside.

* * *

Inability to Pay?

Unions have long sought the right to look at employers' books. Last week Judge Lane of Picton, Ont., acting as chairman of an Ontario Conciliation Board, gave labor the kind of an opening it has been looking for. He ruled that a company claiming inability to pay should prove its case by letting the union look at its books.

Labor applauded loudly, but as things stand today, the precedent isn't likely to do them much good. Few firms today claim they are unable to pay a reasonable demand. When they do, there is seldom any difficulty over books. It was regular practice before the war when inability to pay was a far more common plea, to open the books up to the Labor tribunal deciding the point. Unions were always able to get the information they felt necessary.

But there is a subtle but important difference, says one expert, between this sort of case and a union trying to get what are considered unreasonable demands simply because it thinks a company is able to pay. This is what the CIO Auto Workers tried to do a few years ago when they tried to force General Motors to open its books. The unrestrained glee with which the decision was greeted by some Ontario labor men suggests they think they now have the key that Walter Reuther sought in vain.

* * *

Labor Briefs

As employers, unions manage to stay clear of most of the troubles that beset other employers. The big Canadian Brotherhood of Railway Employees is an exception: J. E. McGuire who was fired as secretary-treasurer a few weeks ago is now claiming $10,000 in back vacation pay. He said he hadn't taken any holidays for the 33 years he was with the union.

* * *

Labor income is climbing again. Total wages and salaries for March were $852 millions, 14% over the same month a year ago. For the first three months of the year Canadians took home $2,531 millions, 14½% more than last year.

* * *

Mine-Mill locals in Sudbury and Port Colborne have voted to take conciliation demands for raises of 28½c an hour from International Nickel.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED PRESS LTD. net profit was $1,458 for the year ended March 31, 1952, as compared with the previous year's $104,712. Of $105,343 in profits before depreciation, $103,885 was set aside for depreciation.

Greater total revenues than the previous year were not sufficient to offset increases in direct costs. Industry settlements of prolonged labor negotiations, finalized this March, gave greatly advanced rates, retroactive to October. New postal rates raised mailing costs on company's various publications from 33.3% to 100%.

Canadian magazines have this year faced a far greater and completely unrestricted competition from imported magazines, who wrap Canadian advertising around their largely domestic editorial material and market the results as Canadian editions. This and a slow start of national advertising has resulted in a lower volume of advertising being carried in January, February and March than in corresponding 1951 months, President Miss M. R. Sutton says. This situation is showing a decided improvement.

The above factors along with the loss and dislocation of an industry strike have in combination absorbed the profit margin, she says.

Cost realignment and increased rates are expected by Miss Sutton to improve conditions in the 1953 fiscal year.

Cost of improvements to production facilities, including the purchase of two new fast presses, was $127,000. This and dividend payments contributed to a reduction of $93,570 in working capital during the fiscal year.

Net improvement in working capital over the past three years is short of objective so directors considered it advisable to curtail capital expenditures in the coming year and to defer dividend payments for the time being.

The commercial printing division continued its steady and prosperous growth during the year, Miss Sutton says.

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$2,742	$2,640
Accts., rec., etc.	549,540	538,947
Inventories	466,518	368,182
Total curr. assets	1,018,800	909,769
Prep. exps.§	79,031	42,020
Fixed assets†	1,048,899	1,002,022
Circ. Structure	500,000	500,000
Total assets	2,646,730	2,453,811
Bank adv.	211,012	29,598
Accts., tax., etc.	469,334	411,135
Total curr. liab.	680,346	440,733
Prep. subscrip.	646,624	629,770
Capital stock	732,077	732,077
Surplus	587,683	651,231
§Incl. in curr. assets in co's report.		
†After depr. of	1,133,763	1,060,201
Working capital	338,454	469,036

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net earnings	$99,717	$287,923
Less: Depr.	103,885	110,677
Income taxes	......	74,000
Add: Asset sale prof.	5,626	1,466
Net profit	1,458	104,712
Less: Cl. A divds.	65,006	48,754
Surplus	*63,548	55,958
*Deficit.		
Earnings per Share and Dividend Record:		
Class A†	$0.01	$1.05
Class A‡	■	0.70
Paid	0.65	0.48¾
Class B†	d0.64	0.40
Class B‡	■	0.35
None paid.		
■No earnings available for partic.		
†Before (‡After) participation.		

TOWN OF KINGSVILLE, Ont. new issue of $256,000 4¾% debentures, dated July 1, 1952, and due July 1, 1953 to 1972, has been purchased by Equitable Securities of Canada Ltd. and Royal Bank of Canada. Debentures are being offered through maturities 1958 to 1972 to yield 4.90%. Proceeds will provide the necessary funds for Kingsville's share of an 11 room addition to the Kingsville High School.

TOWN OF DAUPHIN, Man. new issue of $45,000 5% serial debentures due 1953 to 1962 have been purchased by Canadian Bank of Commerce and A. E. Ames & Co. at a price of $101.37.

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Ask Sydney Camm, Hawker Chief Designer, that question and he'll tell you no one man *designs* the aircraft of to-day. The modern jet fighter springs from one man's conception carried through by a complex team of airframe designers, aerodynamicists, process executives, stress men, wind tunnel men, weight control technicians, hydraulic experts . . . many, many men guided by many, many years of experience. As one man welds these individual experts into a team which thereby designs brilliant aircraft, so the Hawker Siddeley Group organises its member companies as a team, by whose association even better and greater aircraft are produced. Largest of its kind, this great industrial commonwealth now employs all its mighty resources in building the defensive strength of the Free World.

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CJAT—Trail
CJOR—Vancouver
CKMO—Vancouver
CKWX—Vancouver
CJIB—Vernon
CKDA—Victoria
CJVI—Victoria

World Bank Can Lend More Canadian Capital

The Government of Canada has given another indication of its confidence in the World Bank and its interest in the Bank's program by releasing $41 millions (Canadian) from its capital subscription to the Bank for use in the Bank's lending operations.

The Canadian dollar is freely convertible and the Bank may use these funds to finance purchases by its borrowers both in Canadian dollars and in other currencies. In effect, this action will facilitate the use of Canadian dollars for machinery and equipment for development work abroad.

This release, together with previous releases of $17.5 millions (Canadian) means that Canada has now made available to the International Bank For Reconstruction & Development — full title of the World Bank—the whole of her original Canadian dollar subscription, amounting to $58.5 millions, to the Bank's capital.

Commenting on the Canadian Government's action, Eugene R. Black, president of the Bank, said that Canada has always co-operated to the fullest extent possible in the work of the International Bank.

Canada was one of the first member countries to make a substantial amount of its currency available to the bank. The first release was dated Dec. 7, 1948, with later releases being made on March 4, 1950, and on May 11, 1951.

On Feb. 20, 1952, Canada further increased the availability of her currency to the Bank by granting the Bank permission to relend any Canadian dollars repaid on loans that had been refinanced, in whole or in part, with Canadian dollars derived from paid-in capital. The bank has also been able to replenish Canadian dollars lent from capital from sale of $3.4 millions (Canadian) Canadian dollar bonds received in connection with loans to Brazilian Traction, Light & Power Co.

Under the Bank's loans Canada has supplied heavy equipment for development projects in nine of the Bank's member countries. These borrowers have bought in Canada capital goods valued at $41,298,000 (Canadian) as of March 31, 1952. The World Bank purchased with U. S. dollars the Canadian dollars that were not available in its own holdings.

Among the purchases were:

(1) Brazilian Traction Light & Power Co. bought $19,944,000 (Canadian) equipment for the generation and distribution of electric power.

(2) Mexico bought $2,398,000 (Canadian) similar equipment.

(3) India bought railway locomotives and railway equipment valued at $11,955,000 (Canadian).

(4) Australia bought locomotives and agricultural machinery valued at $3,407,000 (Canadian).

(5) Netherlands spent $2,724,000 (Canadian) for timber for use in export packing and in housing.

Additional small amounts of Canadian dollars supplied by International Bank loans were spent in Canada by Colombia, Denmark, El Salvador and Finland for the purchase of such items as agricultural machinery, electric power transmission cables and woodworking machinery.

On becoming a member of the Bank, Canada subscribed to 3,250 capital shares valued at $325 millions (U. S.). As required by the Bank's Articles of Agreement, Canada paid in 2% (U. S. $6.5 millions) of its subscription in U. S. dollars or gold, and 18% (U. S. $58.5) in Canadian dollars. Under the Articles of Agreement, 80% of a member government's capital subscription is not paid in, but is subject to call if needed to meet obligations sold or guaranteed by the Bank; in Canada's case, this 80% is equivalent to U. S. $260 millions.

The 2% paid by Canada to the Bank in gold or dollars, according to the Articles of Agreement, is freely usable in all operations including loans. The Articles of Agreement, however, provide that the 18% paid in in Canadian dollars can be used by the Bank for lending only with the consent of the Canadian Government.

With the release of the full amount of Canada's original 18% payment total funds made available for lending by the Bank from its capital are equivalent to U. S. $829,861,584 divided as follows: $165,475,000 from the 2% paid-in gold or U.S. dollars; $571.5 millions representing the entire 18% payment of the United States; and the equivalent of $92,880,534 representing release of all or a part of their 18% payments by various other countries.

Next to the United States, Canada has put the largest amount of capital at the disposal of the Bank for loans. The third largest release of currency has been made by the Government of France, which has made francs equivalent to U. S. $24.4 millions available to the Bank.

COMPANY REPORTS

INTERNATIONAL POWER CO. consolidated net profit of $3,494,837 for 1951 was 27.2% more than the previous year's $2,748,527.

Figures converted from foreign currencies have been shown at par of exchange, except for one subsidiary where they were converted at government and official rates.

Additions and improvements cost $2,795,561 and construction expenditures will not be less in 1952, estimates President I. W. Killam.

Accounts of Monterey Railway, Light & Power Co. are not included in the consolidations. Its shares and debentures are included in "Investment in subsidiary companies."

Combined net earnings of subsidiary companies (included in consolidated statement), before deduction for reserves, were $4,893,499, an increase of $993,388 over the previous year.

The company has arranged to purchase for cancellation $2,600,000 par value of 5½% cumulative redeemable first preference shares.

The initial dividend of $1.83 per share on outstanding 5½% cumulative redeemable first preferred shares was paid in June, 1951, covering the operating period March 1 to June 30.

CONS. INCOME ACCOUNT
(In Canadian currency at par of exchange)

Years Ended Dec. 31:	1951	1950
Net earnings	$4,893,500	$3,900,111
Less: Bank int.	494	17,378
Subs. dividends	38,554	19,509
Depr. & ren. res.	1,054,981	895,863
Cont. & gen. res.	156,513	138,609
Min. int. in surp.	64,140	98,277
Net income	3,578,818	2,730,475
Add: Other inc.	7,097	114,130
Less: Misc. exp.	91,078	96,078
Net profit	3,494,837	2,748,527
Less: 1st pref. divds.	320,600	94,800
2nd pref. divds.	......	180,000
Common divds.	469,680	208,098
Surplus for year	2,704,557	2,265,629
Earnings per Share▲ and Dividend Record:		
5½% pref.: Earned	$49.93	....
Paid	4.58	....
Common: Earned	16.22	$12.65
Paid	2.40	1.80
5% pref.: Earned	....	‡
Paid	....	1.25
2nd pref.: Earned	....	■
Paid	....	9.00

‡Redeemed Dec. 11, 1950.

■Converted to common on basis of 4 common for each pref. share.

▲Based on capitalization at Dec. 31.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$1,919,652	$2,197,127
Accts. rec.	1,033,527	935,262
Inventories	1,339,469	1,071,847
Total curr. assets	4,292,648	4,204,236
Misc. assets	107,847	115,030
Inv. in subs.	670,649	736,318
Fixed assets	30,152,140	28,671,542
Total assets	35,223,384	33,727,126
Bank loans	255,000	580,000
Accts., tax., etc., pay.	1,678,432	1,303,686
Divd. payable	117,420	......
Total curr. liab.	2,050,852	1,883,686
Def. credit, etc.†	47,537	47,537
Depreciation	8,575,129	8,019,994
Other res.	2,110,912	1,925,630
Min. int. of sub.	757,696	1,450,307
Capital stock	10,631,750	3,622,750
Capital pfd. red.	1,415,100	7,904,561
Capital surplus	1,499,296	2,855,638
Earned surplus	8,135,112	6,017,023

▲Not including accounts of Porto Rico Power Co., in liquidation.

†Including $3,005,508 in 1949 and 1948, $2,394,149 in 1947, recd. by co. re Porto Rico Power in excess of investment therein; final distribution not yet made.

Working capital	2,241,796	2,320,550

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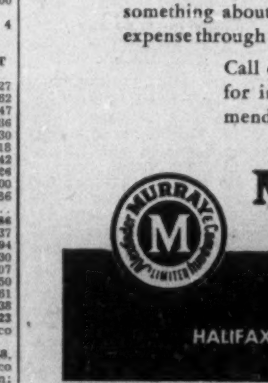

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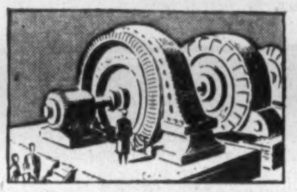

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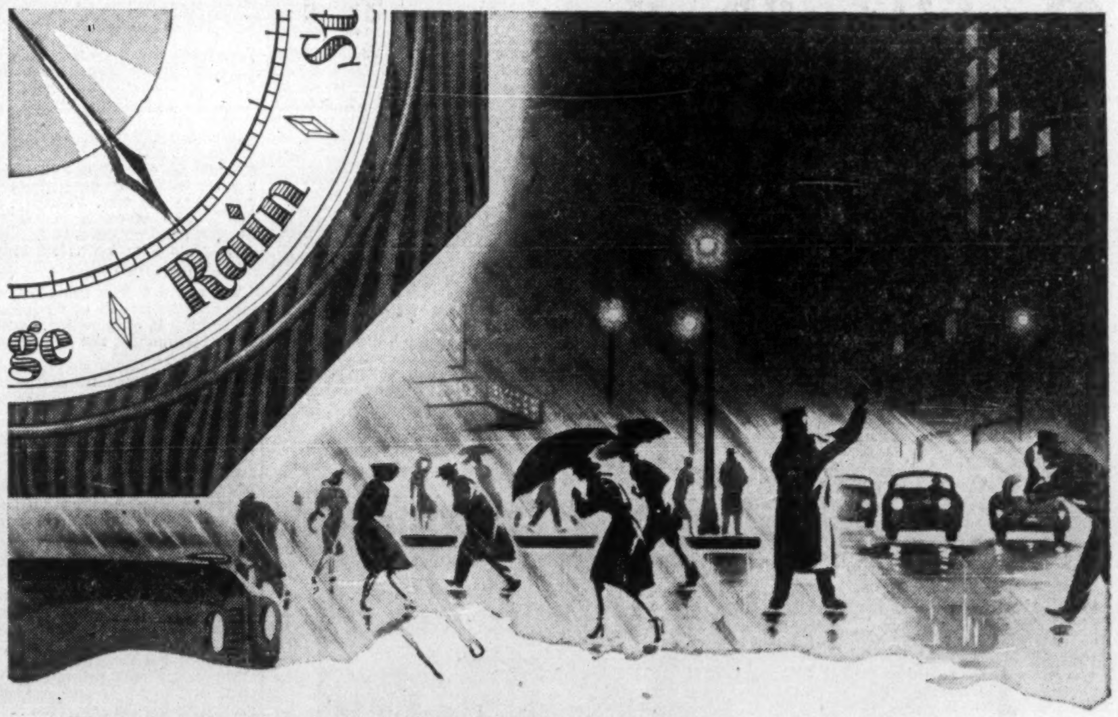

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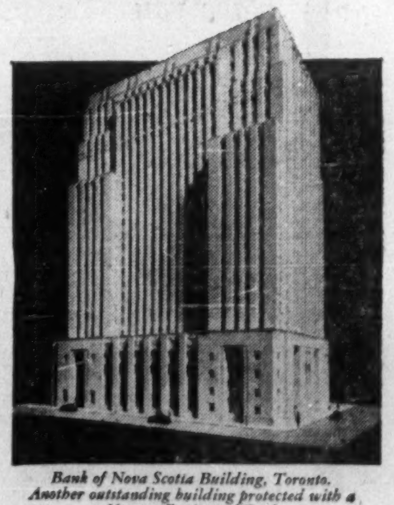

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Any Election Lessons Out of This for Ottawa?

(Continued from page 7)

tude and government restrictions and controls are kept to minimum.

* * *

H. T. HALLIWELL, Editor, The Gazette, MacLeod, Alta.

The federal by-elections and the Saskatchewan and British Columbia results show a reaction against Liberal party that is most definitely attributable to a resentment of high taxation and apparent lack of Dominion Government to set an example of economy. Labor particularly has a resentment of old-line parties in the Western provinces as well as all provincial elections in past 10 or 15 years as well as this week's have shown support for newer and less tried parties. Saskatchewan and British Columbia voting might be regarded as protest in order to crack back on federal domestic policies, which recent defense force thefts have accentuated.

* * *

J. S. MARR, Sales Manager, Calgary Builders Supplies Ltd., Calgary.

In my opinion, indications are that the next federal election results will show a more evenly divided house and no one party will hold the large majority of seats as was the result of the last election. Providing this happens and the next government has a working majority this should make for better government as a strong opposition will be a curb on unnecessary expenditures. I expect little change regarding business and labor.

* * *

C. A. HAYDEN, Editor, Country Life, Vernon, B.C.

Fears that the equilibrium of federal policies and of national business and labor will be disturbed seriously by British Columbia's elections results are groundless if the platforms of our four parties concerned are accepted as reasonably reliable. CCF leaders have advocated industrial expansion with private capital encouraged in major projects. The other parties walked hand in hand with this policy. Union labor is strong. It wants new industries and maximum employment. All parties recognized in their campaigns that stifling of industrial expansion means economic suffication.

Whether one group or a combination of groups, as yet undetermined, forms the government after the count of second choices July 3, there seems little likelihood of any drastic changes that will affect British Columbians or Canada's economy. Issues that influenced the voters June 12, were mainly provincial matters such as hospital insurance and school taxation. Relations between B. C. and federal policies are inconsequential at the moment.

* * *

D. B. ROGERS, Regina Leader Post, Regina.

There is no very clearly discernible pattern in the way people are now voting except that they seem still to desire bigger and more costly government services, are willing to pay at provincial level and yet resent footing any of the bills through federal taxation.

Paradoxically, the voters seem antagonistic to the position of power the Federal Government has. They have shown no such feeling with respect to provincial administrations in Ontario and Saskatchewan, but have taken a sharp crack at the Liberals and Conservatives on the basis of first-count results in British Columbia. On balance I would say the electors are in a state of partial revolt federally but apparently regard the status quo as good enough provincially with B. C. as a possible exception.

* * *

R. D. WILLIAMS, General Manager, Empire Stevedoring Co., Vancouver.

Information on which a westerner must base any opinion is derived mainly from newspaper comment. These colored by political policy, show a divergence of reasons why by-elections went against the government. Local issues seem to have been the deciding factor and do not appear to reflect any dissatisfaction with the Ottawa house. As a general observation, electors, after many years of continuance in office by the same party, seem to want a change but what sort of change is not stated and may be not known.

British Columbia results will not be known until early July. There is a general displeasure with the Liberals, the leaders of which do not agree with each other. The Conservatives have been upset by the intrusion of Social Crediters. It would seem that electors lost patience with the components of the late coalition for its failure to deal with the liquor question and its operation of the hospital insurance scheme.

* * *

F. J. WINSPEAR, CPR Building, Edmonton.

The CCF party in Saskatchewan made it quite apparent in their campaign that they were not proposing to develop government ownership and management of business concerns, but rather were intending to continue their lately developed policy of encouraging private investment and free enterprise. On the other hand, their opponent made the mistake of failing to emphasize free enterprise and to outbid the administration in leftist tendencies. In the result, the people of Saskatchewan gave the government the benefit of the doubt and credit for good intentions.

The last results in the Dominion by-elections reflected considerable dissatisfaction with the last budget and the feeling that the cause of good government in Canada would not be prejudiced by a reduction in the government majority. It is a trend which might well be reversed by a more popular budget next spring.

* * *

F. J. WORKMAN, Editor, Times-Herald, Moose Jaw, Sask.

The significance of by-elections and provincial elections respecting federal politics, business and labor is obscure. This generation worships materialism and a desire for personal gain was a mighty factor in Saskatchewan result and was dangled before voters in B. C. by socialists pointing to Saskatchewan, also by Social Credit invaders from Alberta as a precept. B. C. result suggests that sacrifice of principles in coalition by the old parties opened the way for others.

The West is public health conscious. Undoubtedly this will be factor in federal election here and at the coast. Saskatchewan River project will be a potent factor. The CCF technique will never be satisfied with Ottawa. Labor likely gained here because of increased minimum wage and shorter work hours. By-election results can be seen as indicating trend, but without knowledge of local issues and personalities, comment is difficult.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EAST KOOTENAY POWER CO. net profit of $165,561 for the year ended March 31, 1952, was 25.5% lower than the previous year's $222,355. Total revenues were down 1% due to the loss of two collieries as power customers.

Total output was 172,963,153 kwh. compared with the previous year's 173,283,640 kwh. Hydro conditions were satisfactory throughout the year. Generation at Sentinel steam plant, 52,015,900 kwh, was 19.9% more than last year's 43,396,200 kwh. Purchased and supplementary power requirements of 2,840,553 kwh represented an increase of 15% compared with the previous fiscal year.

Load growth continued, and President A. J. Nesbitt expects revenue to remain at about its present level.

Plant conditions at Aberfeldie indicate the necessity in the near future of heavy expenditures for renewal of wood stave pipe line and rehabilitation of the dam, causing the company to continue to defer payment of preferred dividend.

Annual general meeting will be June 27 at Montreal.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Total revenue	$1,414,630	$1,428,944
Net earnings	618,901	683,382
Less: Interest	129,345	135,337
Depreciation	149,900	157,000
Bond disc.	3,900	3,900
Income tax	170,195	164,790
Net profit & surplus	165,561	222,355
Times Interest Earned:		
Before deprec.	4.78	5.05
After deprec.	3.63	3.89
Earnings per Share and Dividend Record:		
Pref.: Earned	$16.56	$22.24
Com.:† Earned	3.19	5.08
None paid on either stock.		
†Incl. shs. held in trust.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash & Govt. bds.	$862,154	$744,534
Accts. rec.	114,845	121,775
Inventories	114,201	81,967
Total curr. assets	1,091,200	948,276
Prep. exp., etc.‖	27,202	15,856
Co's bonds	3,848	81,146
Misc. assets	28,987	52,721
Fixed assets‡	3,882,016	4,251,997
Total assets	5,033,253	5,349,996
Accts., etc., pay.	48,241	38,970
Bond int.	53,289	55,573
Bond due	......	75,000
Taxes	82,897	91,233
Total curr. liab.	184,427	260,781
Consum. dep.	4,433	7,233
Funded debt	3,175,000	3,325,000
Capital stock*	1,150,000	1,150,000
Surplus	519,393	606,982
‡After depr. of	1,785,513	1,383,639
*After deducting $2,615 (523 shs.) trust for employees.		
‖Incl. in curr. assets in co's report.		
Working capital	906,773	687,495

TORONTO TRANSPORTATION COMMISSION deficit in 1951 was $1,239,545, compared with 1950's deficit of $1,312,058. Gross revenue was up $2,313,146 from 1950 at $28,746,058—the highest in the Commission's history, but cost of providing service was also at an all-time high, and up $2,111,726 from the previous year, at $29,405,187.

Increased operating costs reflect higher wages, increased cost of electric power, and higher costs of supplies, materials, and equipment. Full impact of the wage increase awarded employees will not be fully reflected in operating costs until the 1952 operations are reported on.

Gray Coach Lines Ltd. a subsidiary, operated at a loss of $314,567 (before dividends) during the year, compared to a loss of $109,851 in 1950. Gross revenue was up 5.97%, while operating expenses were up 9.02%.

The Toronto Island Ferry Service, which the Commission took over in 1948 from the City, still continues to be a heavy burden and shows increasing deficits. The 1951 loss of $151,488 compares with a $122,602 loss the previous year. Unsatisfactory conditions of the islands due to the high water level, had a marked effect on travel during the year.

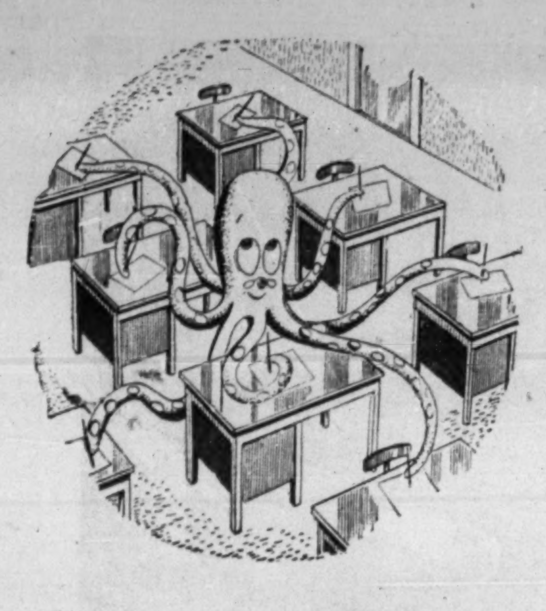
The Commission raised its rates for all services on Aug. 1, 1951, and results of the increase have been satisfactory.

Capital expenditures during the year amounted to $16,300,000, which included the purchase of 50 street cars, 25 buses and coaches, a ferry boat, new substations and other equipment, as well as expenditures of $13,400,000 for the Yonge Street Rapid Transit Subway.

To obtain the necessary funds for this outlay, the Commission sold $20,000,000 debentures in New York at 3.49%.

Construction work on the subway is proceeding satisfactorily. All necessary contracts have been let, and unless unforeseen delays hamper construction, completion date should be December, 1953.

No extensions to the company's track system were made during the year and there were no important changes in street car and bus routes.



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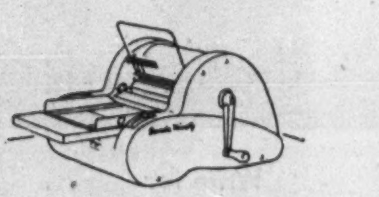

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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Mutual Life Assurance in '51

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The Mutual Life Assurance Co., Waterloo, Ont., in 1951 decreased its preferred and common stock holdings from 1.2% to 1.1% and 2.8% to 2.5% of total invested assets respectively.

Stocks were carried at a total of $14,061,329 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Mutual Life:

—increased six preferred holdings: Canada Cement Co., Canadian Celanese, Gatineau Power, Henry Morgan & Co., Shawinigan Water & Power Co., and G. Tamblyn Ltd.

—decreased 12 preferred holdings: Aluminum Co. of Canada, Dominion Foundries & Steel Ltd., Dominion Tar and Chemical Ltd., Fraser Companies, Howard Smith Paper Mills, Imperial Tobacco of Canada, Loblaw Groceterias, McColl Frontenac Oil, Price Bros. & Co., Simpson's Ltd., Saguenay Power Co., and George Weston Ltd.

—added two stocks to its preferred portfolio: Colonial Steamships Ltd., and P. L. Robertson Manufacturing Co.; and eliminated three preferred holdings: Canada Wire & Cable, Molson's Brewery, and National Breweries Ltd.

—decreased 24 common holdings: J. H. Ashdown Hardware Co., Bell Telephone Co. of Canada, British American Oil Co., Canadian Pacific Railway Co., Canadian Celanese Corp., Canadian Westinghouse Co., Consolidated Mining & Smelting Co., Consumers Gas Co., Dominion Glass Co., Dominion Textile Co., Ford Motor Co. of Canada, Goodyear Tire & Rubber Co., Hollinger Consolidated Gold Mines Ltd., Hudson Bay Mining & Smelting, Imperial Tobacco Co. of Canada, International Petroleum Co., Moore Corp., Noranda Mines Ltd., Page Hersey Tubes Ltd., Powell River Co., Price Bros. & Co., Russell Industries Ltd., Southam Co., and Steel Co. of Canada.

—increased holdings of nine common stocks: Aluminum Ltd., Asbestos Corp., Canada Packers Ltd., Canada Wire & Cable Ltd., Consolidated Paper Corp., Dominion Bridge Co., Gatineau Power Co., International Nickel Co. of Canada and G. Tamblyn Ltd.

—added two new common stocks: Canada Wire & Cable and Hinde & Dauche Paper Co. of Canada; and eliminated three common holdings: John Labatt, Molson's Brewery, and National Breweries Ltd.

—in its bank stock holdings, the company increased the Bank of Nova Scotia holding and decreased holdings of: Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada, Bank of Montreal, Royal Bank, and Bank of Toronto.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with changes from the previous year, show as follows:

	No. of Shares	
	Held at Dec. 31 1951	Chges.♦ Since Dec. 31 1950
Preferred Stocks:		
Abitibi Pwr. & Pap.	10,200	......
Aluminum Co.	8,000	—1,000
Ault & Wiborg Prop.	63	......
Belding-Corticelli Ltd.	*2,500	......
Biltmore Hats	885	......
Brantford Cordage	1,650	......
Canada Cement	3,825	+1,625
Canada Packers	5,820	......
Can. Celanese	1,875	+1,000
Canada Wire & Cable	....	—795
Can. Fairbanks-Morse	300	......
Can. Ind. Ltd.	665	......
Can. Oil 5%	100	......
Do. 8 %	400	......
Col. Steamships	135	+135
Dom. Foundries & Stl.	400	—100
Dom. Glass	1,475	......
Dom. Tar & Chem.	1,550	—450
Empire Brass	....	—500
Fittings Ltd. A	1,000	......
Fraser Cos.	236	†—148
Gen. Steel Wares	510	......
Gatineau Power	1,940	+65
Goodyear Tire & Rubber	867	—500
Hamilton Cotton	200	......
Henry Morgan	1,105	+105
H. Smith Paper	1,625	—375
Imp. Tobacco of Can.	1,850	—750
Ingersoll Mach. & Tool	250	......
Int. Nickel Co.	250	......
L. McBrine Co.	500	......
Loblaw Groceterias	2,055	—2,745
McColl-Frontenac Oil	530	—20
Modern Containers A	250	......
Molson's Brewery	....	—500
National Brew.	....	—1,000
Nat. Drug & Chem.	4,000	......
National Grocers	2,600	......
N. S. Light & Power	307	......
Penmans Ltd.	100	......
Price Bros.	1,770	—200
Purity Flour	1,000	......
P. L. Robertson Mfg.	625	+625
Rolland Paper	100	......
St. Lawrence Paper	....	†—1,510
Sherwin-Williams	368	......
Simpsons Ltd.	800	—200
Saguenay Power Co.	400	—200
Shawinigan W. & Pwr.	2,325	+325
Steel Co. of Can.	2,150	......
Supertest Pete.	250	......
G. Tamblyn	1,000	+300
Tuckett Tobacco	100	......
G. Weston	600	—100
Zeller's	4,000	......
Common Stocks:		
Aluminium Ltd.	2,588	+238
Asbestos Corp.	1,200	+500
J. H. Ashdown Hdwre.	1,975	—225
Bell Telephone of Can.	18,132	—2,025
B-A Oil	4,000	—3,300
Can. & Dom. Sugar	2,500	......
Canada Packers	5,600	+1,600
CPR	4,500	—1,175
Can. Wire & Cable	1,590	+1,590
Can. Celanese	150	—450
Can. Westinghouse	2,696	—370
Cons. Mng. & Smelting	1,700	—300
Cons. Paper Corp.	5,000	+500
Consumers' Gas	27	—173
Dom. Bridge	1,500	+400
Dom. Glass	350	—50
Dom. Textile	5,500	—1,700
Famous Players	....	—500
Ford Motor	500	—500
Gatineau Power	4,700	+1,700
Goodyear Tire & Rubber	800	—100
Hinde & Dauch Paper	500	+500
Hollinger Cons.	1,350	—150
Hudson May M. & S.	2,330	—150
Imperial Oil	12,375	—125
Imperial Tobacco	3,000	—4,000
International Nickel	8,475	+275
International Pet.	2,184	—1,350
John Labatt	....	—1,500
Molson's Brewery	....	—500
Moore Corp.	2,500	—700
Nat. Breweries	....	—1,990
Noranda Mines	2,855	—315
Page-Hersey Tubes	2,600	—900
Penmans Ltd.	600	......
Powell River	7,500	▲—2,100
Price Brothers	7,550	■—850
Russell Industries	3,000	—1,000
Southam Co.	4,500	—500
Steel Co. of Can.	26,005	—3,670
G. Tamblyn Ltd.	500	+430
Wright-Hargreaves	5,000	......
Banks:		
Can. Bank of Commerce	9,900	—1,100
Dom. Bank	9,690	—1,075
Imp. Bank of Can.	10,430	—1,150
Bank of Montreal	14,170	—1,575
Bank of Nova Scotia	8,575	+1,575
Royal Bank	9,175	—1,025
Bank of Toronto	8,850	—1,000
Royal Trust Co.	260	......

*Split 10-1. †Called. ▲Split 3-1.
■Split 4-1. ♦Adjusted for splits.

The company's invested assets are 64.5% bonds, 22.1% mortgages, 5.6% policy loans, 1.4% real estate, and 3.6% stocks.

An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	48.6	53.1	59.2	61.7
Municipal	5.3	5.4	5.0	4.9
Other	10.6	8.6	6.9	6.9
Total	64.5	67.1	71.1	73.5
Mortgages:				
Farm	0.4	0.4	0.5	0.5
Urban	21.7	19.7	16.9	14.8
Total	22.1	20.1	17.4	15.3
Policy Loans	5.6	5.5	5.5	5.7
Stocks:				
(a) Preferred	1.1	1.2	1.0	.9
(b) Common	2.5	2.8	2.1	1.7
Real Estate	1.4	.7	.3	.4
Grand Total	100.0	100.0	100.0	100.0

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IN
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MUTUAL ACCUMULATING FUND

DIVIDENDS COMPOUNDED MONTHLY

5.29% income
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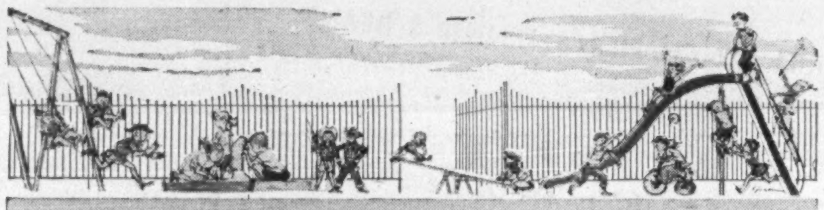

The "All-Round" Healthy Child

Great progress has been made in protecting the health of children, especially among those aged one to five. Since 1900, for example, the mortality rate for measles, whooping cough, scarlet fever, and diphtheria *combined* has been reduced more than 95 percent. In addition, methods of treatment for many other illnesses have been improved so much that the years of childhood are safer today than ever before.

As a result of these advances, doctors and other specialists are now working toward a new goal—to bring *all-round health* to every child. This means more than protection against disease and correction of physical defects. It includes equal recognition of all the factors that will help the child achieve a healthy emotional life.

In order to give the child every opportunity to develop and maintain *all-round health*, authorities stress the importance of the suggestions given below.

For the child's physical well-being

During the early years, good health habits can be developed that may be of benefit throughout life.

Doctors believe that if the child is taught to eat the essential foods, and if plenty of sleep, rest, relaxation, and exercise are included in the daily routine, the child will be more resistant to certain illnesses that occur during the growing years.

Specialists also say that safeguards against communicable diseases must not be relaxed. Fortunately, most of the common childhood diseases are under control—thanks to various immunizations. However, since certain inoculations must be repeated at intervals it is wise for parents to keep in touch with the doctor. In this way, the child's protection can be kept up to date.

Often a child's health is impaired by physical handicaps. If these are recognized early, it may be possible to correct them before they become serious.

For the child's emotional well-being

Specialists generally agree that a healthy adjustment to life often depends on how the child's emotional needs are met. They say that if the usual anxieties and conflicts of early life are dealt with patiently and sympathetically, the child will be better prepared to meet troublesome situations in later years in a mature way.

Of course, all children experience some of the emotional problems of growth. Usually they do not lead to lasting trouble. If, however, a *persistent* behaviour problem develops, the help of a specialist may be advisable.

Periodic medical check-ups are also important in maintaining *all-round health* among very young children. These give the doctor a chance to detect both physical and emotional difficulties early, and to give treatment or advice when it will be most effective.

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Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company,
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Please send me a copy of your booklet, 62-Y, entitled "Understanding your Young Child."

Name ....
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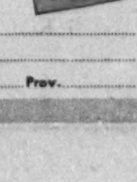

What brings customers back again?

You know the answer. It's something "extra" at a fair price. In a store, shopping convenience may be the extra. Or, patrons may be drawn by simple things like friendliness and trusted good taste.

Customers for Otis escalators are the same way. Like shoppers in stores, they try to buy important things wisely, from sellers they trust. Certainly, vertical transportation is a major purchase. It can boost a store's sales. Yet mistakes may cut traffic capacity, and they're very costly to correct.

Otis has solved many problems to make an escalator installation as painless as possible. Special features help craftsmen of different trades cooperate. This cuts installation time and cost. We interfere very little with shopping activities, and we get our work done promptly.

Most important, an Otis customer can count on good performance, day after day, for years and decades. The responsibility we assume always means an extra value for you.

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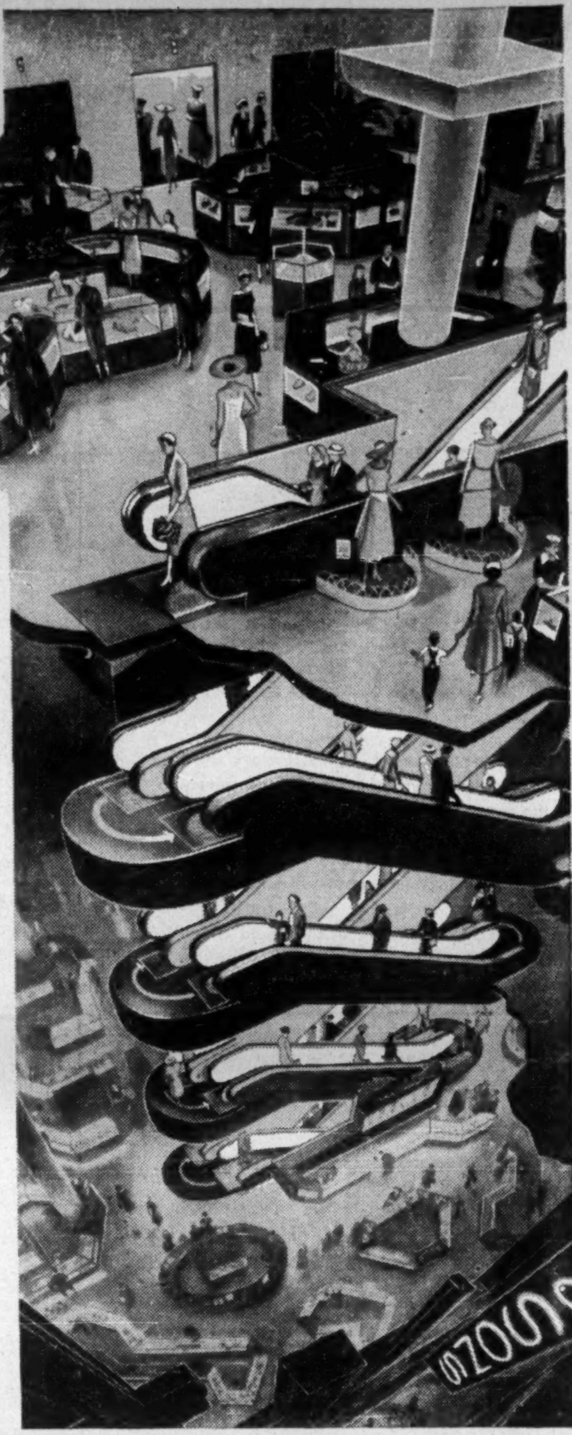

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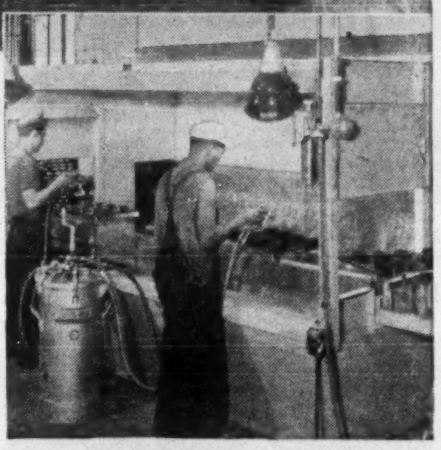
OPERATING A WATER WALL SPRAY BOOTH?



. . . then Dearborn will help you control overspray, eliminate mess, breakdowns

Paint overspray in water wall spray booths can be a mess! Fouled exhaust fans, plugged-up water jets, clogged pumps all result . . . mean unnecessary maintenance costs . . . breakdowns that cripple production.

But overspray can be easily and inexpensively controlled by treating the water with Dearborn Spray Booth Treatment. It's this simple. The treated water forms a film around each minute particle of oversprayed paint which makes these particles non-adhesive. Then the coated particles drop harmlessly to the booth surface, from where they may be easily disposed of, or reclaimed if desired.

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BRISTOL AEROPLANE COMPANY

INCREASED TRADING PROFIT

The forty-second annual general meeting of The Bristol Aeroplane Company, Ltd., was held on 5th June at Bristol, England, Sir William G. Verdon Smith, C.B.E., the Chairman, in the course of his speech, said:

PROFIT AND LOSS ACCOUNT: The Consolidated Profit and Loss Account shows a trading profit, after charging depreciation, of £1,349,945—an increase of £231,853.

Income from other sources included an award of £125,000 for the extensive wartime use for Crown purposes of certain of the Company's designs.

Taxation increased from £694,571 in 1950 to £941,455 in 1951, and includes a sum of £75,000 added to the Tax Equalisation Account.

Taxation, at over 60% of profits, illustrates the heavy burden already carried by Public Companies and the undesirability of adding to this burden additional taxation such as is proposed in the form of the new Excess Profits Levy.

Provision for depreciation of fixed assets amounts to £580,344 compared with £367,979 in 1950. It is essential in a strong and internationally competitive industry to write off plant and equipment over a short life, which we do but the depreciation rates so far admitted by the Inland Revenue are not adequate. Elsewhere exceptional rates of depreciation are admitted in relation to assets required for defence programme. We have also to consider depreciation charges in relation to ever-increasing costs of replacement and with no help from the Inland Revenue, we rely upon the transfer to General Reserve (£271,114 compared with £200,000 in 1950) to meet this.

We have retained in the business provisions amounting to £778,886 no longer required following the final settlement of our liability to tax during the E.P.T. years, and £271,114 out of profit for 1951, making a total of £1,050,000, and we recommend a final dividend of 8½%. This with the interim dividend of 5% results in a dividend of 13½% for the year, an increase of 1% on the rate for the previous year.

Balance carried forward in the Consolidated Accounts is £405,484 compared with £359,663 for 1950.

BALANCE SHEET: Fixed Assets have been increased by approximately £1,000,000 of which one half represents additions in the Parent Company and one half in Subsidiary Companies.

Outstanding contracts for capital expenditure amounted at 31st December, 1951, to £1,020,487.

Net value of stocks and work in progress shows an increase of £1,860,983, from £4,287,249 at 31st December, 1950 to £6,148,232.

Cash and Tax Reserve Certificates at £3,381,791, are £253,435 less than the corresponding figure at 31st December, 1950.

Capital, Reserves and Surplus have increased by £1,086,479 from £8,049,091 to £9,135,570 and the General Reserve of the Parent Company is now £3,300,000 — the same as the Ordinary Share Capital — whilst the reserves and surplus of the Group (£5,235,570) exceed the Issued Share Capital (£3,900,000) by £1,335,570. The significance of these figures in relation to the capital structure of the Company has been receiving consideration and it is our hope that, subject to official approval, we shall be able to come forward in due course with proposals for bringing share capital more into line with capital permanently employed.

REVIEW OF COMPANY'S ACTIVITIES

The year 1951 was one of great endeavour, and our activities reflected the nation's increasing concentration on the overriding needs of Export and Defence.

Bristol Freighters: Orders for close on 200 have contributed handsomely to our earnings of foreign exchange and we are increasing our manufacturing capacity.

Britannia: The first flight of the prototype is due shortly. Britannia promises to be the first aircraft truly capable of low-cost air travel and already we foresee it taking a leading place in the airlines of the world.

Helicopters: The Sycamore, single-rotor model, is now in limited production. Type 173, the world's first twin-engined helicopter, started its flight trials early this year, and development is proceeding.

We are looking ahead to a still larger size of helicopter, primarily intended to meet B.E.A. requirements.

Bristol Piston Engines: We hold substantial orders for Bristol Hercules and Centaurus engines.

Gas Turbines: The Proteus Series II received its A.R.B. type approval certificate and the Proteus Series III recently made a brilliantly successful start to its experimental running. The Britannia is to be powered by four Proteus engines.

Development of the Bristol Olympus turbo-jet has gone ahead well and a most satisfactory background of bench-testing gives us good grounds for confidence in this engine to which we attach the highest importance.

Other important Aircraft and Engine projects of which I am not at liberty to speak are in progress.

Cars: The Bristol car goes from strength to strength, and recent successes of the Bristol 2-litre engine in Frazer-Nash and Cooper racing cars attract widespread interest.

Buildings: Our Housing Company, now renamed the Bristol Aeroplane Company (Weston) Ltd. owing to its widening range of activity, continues to develop and supply buildings, mostly Schools, at home and overseas.

Rotol Ltd. and British Messier Ltd. Progress has been satisfactory and both these Associated companies have large orders.

OVERSEAS DEVELOPMENTS

Canada: Following the formation of Bristol Aeroplane Engines (Eastern) Ltd., and its acquisition of the engine repair business of Canadian-Wright in Montreal, we have acquired a site in Montreal for the construction of a new factory.

Australia: Prospects in Australia have led us to form The Bristol Aeroplane Company (Australia) Pty. Ltd. which will provide sales representation for our products and provide engine and aircraft repair facilities.

France: Our associate, S.E.C.A., had a successful year.

DEFENCE PROGRAMME

In addition to other projects we have devoted an increasing effort, in both Aircraft and Engine Division, to our guided missile programme.

As a further contribution we are preparing for the production of Avon engines, and we have undertaken the repair in this country of Royal Canadian Air Force F.86 Fighters and their turbo-jet engines.

To meet these new obligations we are increasing facilities, adding to manpower, and we have set up a branch Works near Sunderland, where skilled labour is more readily available.

TRAINING

Our students and apprentices number nearly 1,000, and to meet demands we are planning to provide a new School with greatly improved facilities.

WORKS RETIREMENT BENEFIT AND LIFE ASSURANCE SCHEME

At the end of 1951 we introduced a Life Assurance and Retirement Benefit scheme for hourly paid workers.

The report was adopted.

CANADIAN & AMERICAN STOCKS & BONDS

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Evening classes are provided for part-time students.

Information will be sent on request to the Secretary of the Institute, 273 Bloor Street West. Personal interviews may be arranged with the Director.

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ENGINEERS MC MANUFACTURERS

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Trend of Business

Comeback in consumer buying indicated in department-store sales. Up 26% week ended June 7 over corresponding week year ago. Total for May up 9.8% over that month last year. People getting out of debt, have more spending money. Drawing on accumulated savings too, perhaps. Lifting of credit curbs important but not whole story.

Seems a general movement. U. S. cities, except where price wars swelled sales last year, show increases up to 22% over last year.

Strength here is pretty well across the board, with only one or two departments lagging (e.g., books, silverware).

By provinces, increases in latest week are: Maritimes, 69% (credit buying more important in Maritimes at all times, so credit curbs coming off has been helping most there); Ontario, 36%; Quebec, 22%; B. C., 23%; Alberta, 10.6%; Saskatchewan, 6%; Manitoba, 4%. Weather both this year and last year this time affects comparisons, of course, as well as other conditions.

Increases for May: B. C., 23%, Alberta, 21%; Maritimes, 15%, Manitoba 10%; Ontario, 5.7%; Saskatchewan. 5%; Quebec, 1.1%.

Passenger car revival: shipments from factories for sale in Canada up 7% in April over same month last year, though year to date down 37%.

Wholesalers' sales in nine lines up 5% over last year, for April. Inventories at beginning May down 7%. Big boost in fruit and vegetable sales, also groceries, drugs, while clothing up 6%. Slight gains in footwear, tobacco, confectionery. Dry goods, hardware, down 12% each; auto parts, equipment, down 7%.

Total salaries, wages, other forms of labor income up 14% for first quarter, compared year ago.

Dairy production up. Creamery butter production up 10% in May over last year; concentrated milk products, up 9%; including 18% rise in condensed milk. Foot-and-mouth ban on export of dairy cattle said one cause.

Butter is gaining on margarine in consumption too: domestic disappearance of butter up 3% year-to-date, while margarine production first five months down 6% from same period last year.

Electric energy output up 3% in April, up 9% first four months compared with last year. Only Quebec shows April decrease.

Cement production up 6% to May 1, over first four months last year. Stocks at plants, warehouses up, while imports to date less than half of year ago.

Combined operating revenues of railways up from higher rates, healthy freight volume. March second only to all-time high of October, 1951. Revenues 11.8% above year ago, while operating expenses up 10%.

Synthetic rubber production up 35% in April over year ago. Consumption all rubber still below last year.

Potatoes in cold or common storage June 1, 80% below year ago, thanks to price controls in U. S. which made scarcity.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+26	+11	+7	+2
Car loadings, total (cars)	83,391	114,036*	80,614	‡
Eastern Canada (cars)	54,606	74,253*	52,757	‡
Western Canada (cars)	28,785	39,783*	27,857	‡
Iron & Steel products (cars)	1,943	2,950*	2,004	‡
Ores & concentrates (cars)	4,074	6,090*	3,458	‡
Lumber, lath & shingles (cars)	4,206	6,055*	4,023	‡
Base Metals (cars)	622	757*	582	‡
Motor vehicle production (units)	10,313	10,261	9,854	9,617
Bank of Canada holdings of securities ($ millions)	2,039	2,309	2,201	2,161
Short term governments ($ millions)	1,216	1,209	1,205	1,323
Long term governments ($ millions)	812	820	856	792
Other securities ($ millions)	11	11	11	45
Bus. failures (4-wk. moving av.)	25.3	29.3	16.5	14.8
Canadian Dollar (U. S. cents, average)	102.033	101.762	101.420	93.294
T.S.E. Industrials index	317.72	318.06	314.69	323.77
Bank Clearings				
Montreal ($ millions)	347	469	394	389
Toronto ($ millions)	345	445	452	456

*10 day month-end period
‡No comparable year-ago figure.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	211.7	208.1	205.5	217.1
In factories (Index)	217.8	213.3	209.1	227.9
Total nondurable goods (Index)	190.0	185.8	181.7	197.4
Food & bev. (Index)	196.3	186.3	186.6	194.5
Textiles (Index)	145.8	144.0	146.3	190.8
Clothing (Index)	132.3	123.3	111.8	148.5
Chemicals (Index)	204.1	200.5	195.3	197.6
Total durable goods (Index)	265.4	260.5	256.0	280.3
Iron & steel products (Index)	256.8	254.8	249.4	252.6
Primary iron & steel (Index)	329.1	324.0	322.5	316.1
From mines (Index)	167.2	164.5	169.2	156.5
Metals (Index)	114.6	111.5	111.4	112.9
Nonferrous smelting, refining (Index)	146.9	145.3	143.0	150.8
Gold (Index)	103.0	103.6	100.1	104.6
—From farms				
Hogs graded (000)	552	585	513	382
Cattle delivered (000)	77	88	79	114
Flour (Index)	157.6	159.5	145.1	179.0
—From sea				
E. Coast catch ($000)	2,524	1,601	1,494	1,946
W. Coast catch ($000)	428	465	1,528	359
—From forests				
Newsprint (000 tons)	471	476	458	448
Pulp (000 tons)	741	769	744	740
—In powerhouses				
•Electricity (Index)	236.1	229.6	232.6	229.2
WHAT WE SELL—				
•**Retail sales ($ millions)**	919	857	735	859
•Dept. store sales ($ millions)	84	75	70	77
•Country store ($ millions)	43	41	37	40
•Wholesale sales (value index)	361.5	335.3	313.5	352.4
Pass. car sales (units)	23,071	17,959	13,745	38 036
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	190.1	188.2	192.0	155.8
Dept. store stock/sales ratio	2.7	3.7	2.9	3.2
SPENDING, SAVING POWER—				
•Labor income ($ millions)	852	846	833	745
Industrial payrolls (Index)	411.1	409.0	402.9	357.8
Dividend payments (Index) (annual rate)	247.5	248.2	247.5	233.5
JOBS—				
Employment (Index)	177.8	178.0	177.8	173.3
Mfg. employment (Index)	188.0	187.3	185.2	188.8
BUILDING—				
Contract awards (millions)	176	163	102	192
FOREIGN TRADE—				
Exports ($ millions)	351	359	313	300
Imports ($ millions)	325	327	282	393
MONEY—				
Money supply ($ millions)	4,801	4,730	4,697	4,669
Cheques cashed ($ millions)	10,487	9,429	8,739	9,017
Savings deposits ($ millions)	4,757	4,748	4,685	4,598
Current public loans ($ millions)	2,800	2,797	2,788	2,886
Life insurance sales ($ millions)	194	217	172	173
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	356	....	....	211
PRICES—				
Cost of living (Index)	186.7	188.7	189.1	182.0

Production indexes show volume changes seasonally adjusted where possible.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	339	315	962	+6
Net imports, primary shapes (000 tons)	151	81	318	+74
•Primary copper (000 tons)	22	24	88	—4
•Nickel (000 tons)	12	11	47	+10
•Cement (000 bbl.)	1,494	1,492	5,716	+6
Lumber (million fbm)	541	539	1,449	—4
Exports (million fbm)	251	241	475	—6
Newsprint (000 tons)	471	448	1,376	+4
Exports (000 tons)	438	416	1,700	+5

•New item this week.

Industrial Growth

Perkins

Belief in the future of the diesel engine in Canada with the country's growing supply of oil has influenced Perkins of Peterborough, England, to set up a Canadian sales and service subsidiary, F. Perkins (Canada) Ltd. The company is a leading manufacturer of diesel engines. A warehouse sales and service branch has been established at Toronto.

• • •

General Motors

A new $1 million parts and accessories warehouse and zone sales office building will be erected at Moncton, N.B., General Motors of Canada announces. General Motors has $14 millions construction programmed across Canada, including parts and accessories warehouses at Winnipeg and London, a truck plant at Oshawa and expansions at Windsor and Oshawa plants. All three warehouses replace existing facilities.

Kraft

A wholesale food distribution to serve New Brunswick will be built immediately at Moncton by Kraft Foods Ltd. The new unit will replace present Kraft facilities there. Parsons Construction Co., Moncton, is general contractor.

• • •

Beach Industries

A 50% expansion of space is planned for an early date by Beach Industries Ltd., at Smiths Falls, Ont. The company has moved into a new 10,000 sq. ft. plant. Fire completely gutted the old plant this spring. Main production is tool and tackle boxes. Other products are post office lock boxes, and variety of metal stampings.

• • •

Can. Aurora Lighting

A new industry for Woodstock, Ont., Canadian Aurora Lighting will manufacture cold cathode lighting equipment for industrial and commercial use. A $250,000 plant is to be built almost immediately. It will employ 80-100.

Government Bill Will Set Up Marine, Air War Risk Plan

A bill introduced in Parliament by Finance Minister Abbott aims at establishing a "Canadian Ship Owners Mutual Assurance Association" to insure ships, aircraft and cargo against all sorts of war risks.

The plan is similar to one adopted in the United Kingdom in the last war. Mr. Abbott pointed out that war risks are not considered an insurable risk by the insurance companies. They hold that such risks are not susceptible to actuarial calculation and consequently should be insured with the Government.

In the last war the United Kingdom shipping companies formed a voluntary insurance association or club, which wrote insurance on the ships and then reinsured it with the Government. Canadian shipping at that time was insured with these clubs.

The Canadian merchant marine has now reached the point where it would be quite feasible to form an association of ship-owners, provided re-insurance facilities with the Canadian Government are provided, Mr. Abbott stated.

Advantages in having a Canadian association include: transactions would be in Canadian dollars; adjustments could be made more quickly and more easily.

It is believed it would apply to Great Lakes shipping. Mr. Abbott indicated that all Canadian registered ships would participate, the insurable values being estimated at $115 millions.

The insurance companies don't enter into the arrangement, although it is probable they will voluntarily assist.

Premiums will be paid into the association which will retain only enough to pay costs of operation and insure part of the risk, the balance going into a special account in the consolidated revenue fund to cover reinsurance risks. The bill is described as a "stand-by" provision to enable the plan to go into operation quickly if a war emergency arose.

TOWNSHIP OF ESQUIMAULT, B.C. new issue of $87,000 3% and 3½% debentures due 1952 to 1970 have been purchased by A. E. Ames & Co. at a price of $87.19.

CAE To Open Vancouver Plant

MONTREAL (Staff) — Canadian Aviation Electronics Ltd. has extended its manufacturing operations into British Columbia with purchase of a building in Vancouver under a lease-option arrangement. Plans are to conduct overhaul and maintenance work on aircraft and to turn out certain specialized electronic products, not presently made either in its Montreal or Winnipeg facilities, for West Coast markets.

The new facilities provide total floor space of 12,600 square feet and the company expects to be employing about 30 by September. If present expansion plans are fulfilled, employment is expected to reach about the 300 mark within three years. The three-year program involves spending some $500,000.

The company hopes to get defense contracts for the products it will turn out in Vancouver.

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Needed: More Opportunities for Firemen

You may have heard the story about the youngster who complained that nobody in his family ever amounted to anything. Bank presidents, accountants, diplomats—yes—but what he wanted was a fireman uncle, or better yet, a cowboy father.

In fact, the number of young boys who want to be either cowboys or firemen when they grow up is astounding. It has always seemed to us rather sad that so few of them achieve their goal, but we suppose the demand is rather limited. Maybe what this country needs is not a good five-cent cigar, but more opportunities for firemen.

But seriously, when your son has gone through all the stages and comes to make his final choice of a vocation, it's good to think he can be whatever he wants to be, isn't it? Complete freedom in the choice of a job is only one of the many privileges we have here in Canada. And like so many of our privileges, it is now taken for granted by most of us.

In view of the world situation, we think it's worth reminding ourselves that our Canadian system is a good one. Maybe it can be made better than it is. But we believe it's better right now than any other we've seen.

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AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Atomic Meal

At least you won't go hungry in any future atomic war. New six-day emergency survival kit has been developed that is not affected by radioactivity or germs. Several individually canned "dinners" in each container. Manufacturer claims variations of the "meal" can be used on rainy picnics or trips on which adverse weather conditions might ruin other foods.

* * *

Sweet Headache

Candy-like flavored aspirin is now available for children.

* * *

Trailer Conditioner

Designed to fit over ceiling ventilator, new unit cools and filters air in automobile trailers. Recirculating pump available for saving water.

* * *

Sink Sinker

New tool bores holes in kitchen sinks for disposal unit installations.

* * *

Blubber Rubber

White rubber bands now marketed are able to withstand sub-zero temperatures. Especially designed for deep-freeze storing.

* * *

Versatile Intercom

Eleven optional features are included in new intercom system designed to grow with an expanding business. Wrinkles include accessories for paging, private calls and remote use.

* * *

Toe Heater

Radiant heating unit is built into rubber mat to warm feet of workmen in unheated areas. Plugs into any 110-volt outlet.

* * *

Duplicate Plate

Thermoplastic plate can be printed from directly, especially applicable to newspaper advertising and book printing. Stated advantages are economy in shipping, excellent reproduction qualities and hardness for maximum press runs.

* * *

Safe Shipper

Delicate instruments can be shipped safely in new cellulose-based cushioning material said to have two thirds the resilience of pure sponge rubber. Comes in absorbent and non-absorbent types.

* * *

Sheep Labeler

Branding paint marks sheep permanently, but can be scoured out.

* * *

Circular Welder

New soldering unit is designed for sealing can-type containers used in manufacture of relays, condensers, crystals, transformers and for all joints which have to be made on cylindrical, rectangular or tubular metal housings.

* * *

New Catalogues

Canadian General Electric Co., Toronto, describes company's facilities at Peterborough, Ont., for the production of major rotating equipment for electrical utilities. Features double-page detailed cross-section of large generator.

W. L. McKinnon Creditors Meet

Appointment of F. O. Tidy as trustee in bankruptcy of W. L. McKinnon of W. L. McKinnon & Co., Toronto, was confirmed at a meeting of creditors last week attended by some 35 persons.

In addition, the creditors appointed the following as a board of inspectors: T. A. Rogers, Perth; G. R. Dulmage, Perth; Norman Dryden, Galt; M. C. Hooper, and J. A. Haines of Toronto.

The trustee will now send a letter together with a claim form, in accordance with Section 50 of the Bankruptcy Act, to individuals whose securities have been held for safekeeping, Mr. Tidy told creditors. This will go out within two weeks. The form, a proof of claim, must be filed with the trustee and, after checking, the securities will be forwarded to the owners.

The examination of Mr. McKinnon before an examiner has not yet taken place as Mr. McKinnon is still in the hospital. It is expected to take place in about a week.

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TRANS EMPIRE OILS reports an additional 13,455 shares have been issued as a result of the conversion of sinking fund secured notes. Issued capital is 2,023,279 shares, leaving 2,976,721 shares in treasury.

H. ROY CRABTREE

vice-president and general manager, Woods Mfg. Co., has been elected a director, Paton Mfg. Co., Montreal.

Intern'l Paper Quarter Sales Up, Net Down

MONTREAL (Staff) — First quarter sales of International Paper Co. and its subsidiaries increased to $163.2 millions ($151.4 millions in the corresponding 1951 period), but consolidated net profit dropped to $12,746,594, compared with $14,263,516 a year ago.

On a per share basis, this represented earnings on the common stock of $1.41 ($1.58). The 1952 net figure has been adjusted to reflect retroactive higher U. S. income and excess profits taxes, reducing the total $1,372,968 below the net profit reported a year ago.

President John H. Hinman reminded shareholders of the increased charges expected in the current year, and of the price ceilings which would limit the company's ability to offset these higher costs.

Higher freight rates put into effect in the past month will add roughly 9% to freight costs for the company's southern mills and 6% for its northern and Canadian mills. Income tax rates will also be higher than in 1951.

Present labor rates were in effect during only part of 1951 and negotiations just completed for the Southern Kraft division provide for still another increase effective June 1. Negotiations for other divisions haven't been completed yet.

Canadian International

Income of Canadian International Paper Co. has had a substantial cut due to a reduction in the number of Canadian dollars received from sales of newsprint and dissolving pulp, most of which goes to the U. S.

Demand for pulp and paper products is lower than a year ago, reflecting the same forces that have produced declines in the volume of other industries. Sales and production set a record in 1951.

In explaining the stock option plan for key employees, later approved by the meeting, president Hinman pointed out it would be an inducement for managers not only to be a part of the organization but also to do a good, efficient, profitable job for shareholders. There is an advantage in having an option under the plan only if the value of the stock increases so the holder of the option can gain from exercising it.

Forest Management

The president also outlined the company's thinking on forestry problems, pointed out that major changes may be needed in the years ahead in the way we think about forest resources.

The pulp and paper industry has become a strong constructive force in forestry, he held. Large sums are being spent on the development of good forest management. International Paper, he noted, added 252,191 acres to its U. S. forest properties last year, mostly in the South. No intelligent, far-sighted pulp and paper company could possibly base its operations today on any policy of mining the forests.

On the other hand, trees are a crop. Vast quantities of wood are being destroyed each year by neglect. Forests prosper under conditions of continuous active management. Only a dynamic forest policy can promise productive forests.

Government cannot do the job that needs to be done, but a sound and imaginative policy of co-operation can be worked out between Government and modern, conservation-minded industry — with the definite purpose of protecting, cultivating and developing forest lands. He suggests governments should concentrate on fire prevention, disease control and education.

Education is the only way to ensure development and maintenance of forest resources. Farmers and landowners should be taught the value of tree farming, rather than setting up complex forest laws and controls requiring landowners to behave in certain ways, or having government increase its ownership of lands.

BRITALTA PETROLEUMS has granted option to two employees on a total of 10,000 shares at $4.75 a share exercisable up to Feb. 14, 1955 and has also granted an option to company's exploration manager on 20,000 shares at the same price good to Jan. 31, 1955.

Gar Wood THE IDEAL HEATING SYSTEM FOR ALL TYPES OF COMMERCIAL BUILDINGS

The PALACE MOTEL, Lakeshore, Toronto, Ont.—Opposite this new section is the original unit of the Motel, and the area shown is two-thirds of the whole unit. Gar Wood heats this new section, double the size of the old, at approximately the same cost as the original building which is heated by another type of system.

CHAINWAY STORE, Delhi, Ont.—The store is 43' x 86'. Above are four 5 roomed apartments. Gar Wood is heating the building for two-thirds of the original estimate. Chain Store executives are finding that it pays to install Gar Wood.

CANADIAN BANK OF COMMERCE, Windsor, Ont., Branch.—Gar Wood is ideally suited to the heating of branch Bank buildings. In a Windsor Branch Bank oil consumption for a full season was approx. 1250 gallons, considerably less than the original estimate for heating.

Mr. J. W. Pink of PINK MOTORS LTD., Weston, Ont., writes—"Frankly we were a little skeptical about heating our building which is exposed on all sides with over 680 sq. ft. of display windows. Our experience to date in sub-zero weather gives good evidence of satisfaction with Gar Wood heating equipment."

For complete Technical Data see your local dealer, write direct or consult your Architect.

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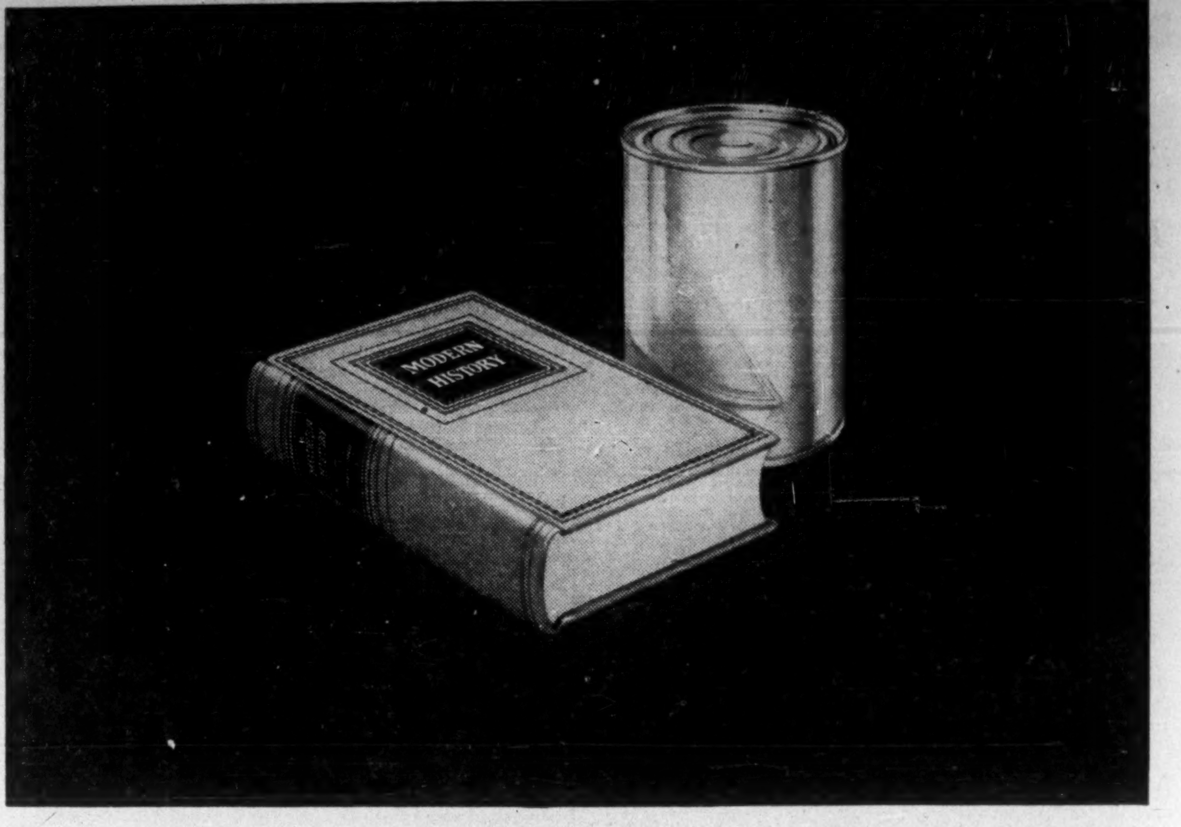

The container that changed the course of history!

It's hard to imagine that a development apparently as commonplace as the familiar can could have historical significance, yet . . .

The metal container has taken nourishment to hungry peoples, fed global armies, changed the eating habits (and health levels) of nations, altered the economies of agricultural communities, switched retail business from "cracker-barrel" selling to streamlined modern merchandising.

The whole balance of world economies has changed now that perishable foods can be produced in fertile lands and distributed to less arable areas.

Today, Canco adaptations of the can mean that Canadians enjoy luscious Hawaiian pineapple, Alaskans have peaches for dessert, Norwegians eat Canadian meats, Englishmen drink Canadian milk, the world savors British Columbia salmon.

Canco perfected the "sanitary can" for commercial use early in the century. Since then, Canco ingenuity has put the can to work profitably for just about every type of packer there is. Beer, coffee, oil, baby food, vegetables, fruits, spices all go to market better in Canco-developed containers.

It is this versatility, this ability to adapt the basic can to specific needs in every type of industry that has made Canco the world's largest can manufacturer over the past 50 years. Perhaps Canco can help influence the history of *your* business!

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Nothing but lions

In any advertising agency where there are accounts of different size, someone is sure to raise the question: "Which accounts get the lion's share of agency attention?"

At Young & Rubicam we've always felt that there should be nothing but lions.

We're convinced that every single one of our accounts deserves the best kind of planning, thinking, and service the agency can offer.

We like to think that over the years this approach has played some part in helping a lot of little lions grow into big ones.

And a lot of big lions grow *even bigger*.

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The Financial Post

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Your Automobile: What Is Its Real Value To You?

Here's the First Research Report On How Canadians Use Their Cars

By RONALD WILLIAMS

The automobile: essential or a luxury?

If the horse-to-horsepower transformation of the last 50 years hasn't yet convinced the average Canadian of the essentiality of the passenger car in his daily life, there's a document available now that should convince even a balky horse.

Which is why Canadian automobile manufacturers, through the Canadian Automobile Chamber of Commerce, put up $25,000 for the months of coast-to-coast research and interviewing that went into it.

In black and white, the industry wanted to be able to prove even to the tax extractors who taxwise still treat the car like a juke box, that the motor car is as essential as a house or a pair of shoes.

It looks as if they have been able to do it: The industry now has in its hands a unique report based on a scientific sampling of the Canadian public and its motoring habits, a sort of automotive "Kinsey" report.

Between the blue covers of the document (only 50 are available) are 100 pages packed solid with some of the most remarkable facts and figures ever compiled about the Canadian automobile and its use.

How much pleasure driving do you think the average motorist does? Half; a third? You're away out. Only 9%.

Only 17% of the millions of miles driven can be called non-essential. At that you have to include going to the movies, the ball game, visiting.

The rest—83%—is essential travel of one kind or another.

Six and a half million—almost half the population—use a motor car in an average week.

Nearly half of all employed persons — roughly two million of Canada's total labor force—use a car for earning a living.

Nearly half our cars—800,000 of the 1.9 million privately owned cars in the country —are 10 years old or older. Their average speedometer reading: 62,000 miles.

The average reading for all cars, new and old—27,000.

How far do you think the average car owner drives a year? 6,200 miles. In the United States 7,200.

Before going into details, let's see how the survey was made and also let's take a look at evidence already available as to the essentiality of the automobile.

Production Box Score

First, the previous evidence.

One of the industry's leading spokesmen says the automobile has become the No. 1 factor in the Canadian economy—the very keystone of a healthy and prosperous economy.

Directly and indirectly, in its manufacture, sales and service, it is Canada's biggest employer. He estimates that it gives work to 200,000 people. That means, that outside of agriculture, employment of one out of every 15 is dependent upon the automobile.

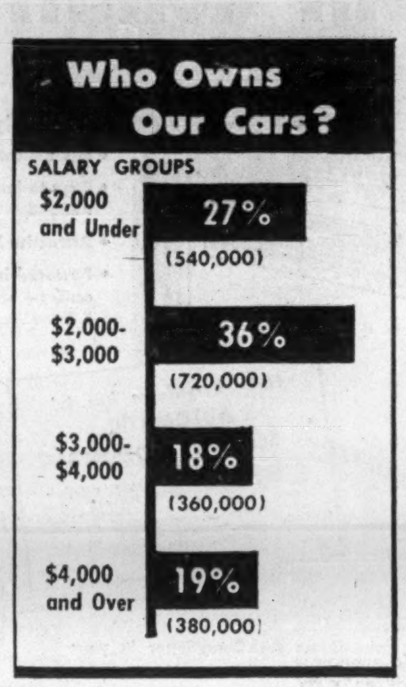
Last year, the industry produced a record 405,000 vehicles. First year production record was 1904. Output: 117.

Since then, and right up to last month, we had turned out 7,456,292 motor vehicles, truly a remarkable achievement for a country, only now with a population of 14 million.

At last count, there were 2.6 million autos registered—one to every 5.3 persons. 2.1 million were passenger cars (1.9 million privately owned) or one for every 7.1 persons. The U. S. passenger car ratio: one for every 3.7.

How Survey Was Made

Productionwise, the evidence of the important role the automobile plays in our economy is overwhelmingly convincing. And if statistics leave you cold, take a look at the phenomenon of the attached garage.



To prove the case for the auto's essentiality beyond a shadow of a doubt, the auto industry hired the research firm, Canadian Facts Ltd. It proved to be one of the most complex sampling tasks ever undertaken in Canada.

A total of 3,046 individuals in 3,046 households were interviewed. This is a very large sample as scientific sampling goes. The sample, based on accepted formulae, represented the entire Canadian population over 15, except for exclusions amounting to 7% in the North West Territories, the Yukon, Newfoundland, sparsely populated northern areas and others not qualifying.

The area to be sampled was divided into five main geographic regions, then into 1,613 sub-divisions. Urban and rural populations, farmers and city people were properly represented. Some 29 areas were metropolitan: the rest, combinations of towns, villages and open country areas.

Metropolitan areas were again sub-divided by area and blocks; towns and villages by aerial photographs.

Interviewers followed a rigid method. They were permitted no choice in the household, nor the individual in the household to be selected. Nor were substitutions allowed.

The result, it is claimed, is a study as close to perfection as is possible with this type of survey. Here's a bit of convincing evidence.

Projections from the study indicate an approximate total of 1.9 million cars. This turned out to be about 6½% less than total car registrations. But further examination cleared this up. The study was not intended to cover cars owned by companies and institutions. Furthermore, a number of cars registered in 1951 had been taken off the road by the time the study was being made. Altogther they added up to—6½%, just the amount of the apparent error.

On this point at least, the researchers could claim 100% accuracy.

Auto Essentiality

With reliability established, let's take a look in greater detail, at what the study shows:

How essential is the automobile? More Canadians use a car for some essential purpose than all other means of transportation combined: going to work, running a business or farm, going to the doctors, shopping or attending church. The car is the primary means of transportation used by all employed persons. About 42%—roughly 2 million of Canada's total labor force, use a car in connection with his or her work.

Of the 1.9 million privately-owned cars, 70%—about 1.3 million—are used every week for earning a living; 90% are used either for working, shopping or some other essential purpose.

The indispensable character of the car is perhaps more dramatically reflected by mileage: how much is essential, how much pleasure. The survey shows the average Canadian drives his car 6,200 miles a year. Total annual mileage excluding commercial vehicles works out to about 12,400 million miles. Of all this driving, 83%—roughly, 10,000 million miles—is essential travel of one kind or another. Most of it—65% or about 7.5 billion miles—is directly connected with how Canadians earn their living. Incidentally, this is 8% higher than the U. S. figure.

Only 9% is pleasure driving, a fact which should explode once and for all the fallacious theory to which tax collectors still cling, that the passenger car is a luxury.

How Many Use Cars?

How many people use cars? At some time or another, within three months, 90% of the population use a car for some purpose or other. About 3.5 million adult Canadians ride in a car every day of the week. Nearly 7 million within a week. Estimated total adult population (over 15) 9.6 million. Impressive as this is, it is 17% lower than the U. S.

The survey shows in detail for the first time just how Canadians get to work and confirms what the Toronto streetcar strike indicated in a dramatic way: that automobiles can and do carry the bulk of the transportation load.

The sample question was: "What mode of transportation did you use last time to go to or from work?" The results in order:

Car	41.7 %
Walked	23.5 %
Streetcar	14.4 %
Bus	13.2 %
Truck	4.2 %
Taxi	1.3 %
Train	.05%
Other means	1.7 %

The industry isn't surprised that the figures show the automobile carries more people to and from work than all other forms of transportation combined. But they were a bit taken back by the number who walk.

Which Canadians use cars most? In order: Professional people, managers, proprietors, executives (60%); salesmen (57.7%); skilled workers (44.1%); farmers (41.4%); semi-skilled laborers, 38.6%. An interesting sidelight: 27% of all housewives use a car every single day.

Why do Canadians buy cars? Not for pleasure. Six out of every 10 are bought for work or business. The breakdown: work, 29%; business, 30%; farmers for marketing, 4%. Another 13% said they bought for shopping. How many purchased solely for pleasure could not be established, although nearly half listed pleasure as a secondary reason.

This section turned up a surprising marketing fact: livelihood was given as a reason for purchase by more rural dwellers than urbanites; 69% against 55%. The biggest spread is in purchasing for business: urban, 22%; rural, 40%. This might indicate that the businessman-executive is more likely to live in a semi-rural area than the plant worker or salesman.

Who Buy Cars?

Who buy cars? Nowhere does the weakness of the taxmen's luxury classification show up more glaringly than here. Approximately six out of every ten families own one or more cars. The great majority (65%) are owned by households whose chief wage earner gets less than $3,000 a year; 40% are owned by people earning less than $2,000. What's more, 66% in this low income group paid cash. The highest bracket (over $4,000) could only do 3% better than this. The industry didn't need to be told that the mass market for their product is in the low income group. But the figures on cash sales opened some eyes.

How about two-car families? As expected, the percentage is highest in the higher income groups. The average multiple ownership per household is 6%. The U. S.: 8%. Twice as many rural households report two cars. This again may reflect the fact that people with higher incomes tend to live outside the cities. The survey shows, as expected, that the higher the income, the higher the percentage of two-car families. It works out to 13%. But there's even more evidence of affluence below $4,000; twice as many in this group have two cars. Even under $2,000, 4.2% can fill two garages.

By regions, British Columbia has more two-car families. Ontario is next, with the Maritimes lowest.

Cash or Finance?

How are cars bought? Little under half are bought new; just over half, used; 30% are financed (41% in the U. S.); 46% involve trade-ins (50% in the U. S.). The trade-in pattern suggests that if a motorist already owns a 1946 model or later, chances are he's in the market for a new car rather than a later used model.

Perhaps one of the most important facts brought out in this section is the automotive lifespan. Our cars are either "young" or "old." There are no "middle-aged" cars — 1943-45—for the large groups of buyers who depend most on cars in their work and on the farms. Nearly half or about 800,000 are 10 years old or more. The next biggest group: 1950-52; an estimated 600,000.

In detail:

1950-51	30%
1948-49	19%
1946-47	11%
1938-42	25%
1937-earlier	15%
	100%

How about mileage? The immediate reaction to the figures is that Canadians (and Americans) don't drive as much as you'd think. The average mileage on all cars in Canada today; a surprisingly low 27,000. In the U. S.; 33,500. Forty-percent have 20,000 or less; only 2%, 100,000 or more.

The mileage, the average motorist puts on in a year might cause more eyebrow lifting —6,200 in Canada; only 7,500 in the U. S. Only 19% drive 15,000 or more. A trifle more drive 3,000 or less.

Most of this mileage is piled up in short trips, 65% of it going to and from work, 16% for some other essential purpose.

Of the 41% of all employed Canadians who use a car to go to work, 70% only drive up to 12 miles a day coming and going; 13% go between 13-26 miles; only 6.2% have to drive 26 miles or more there and back.

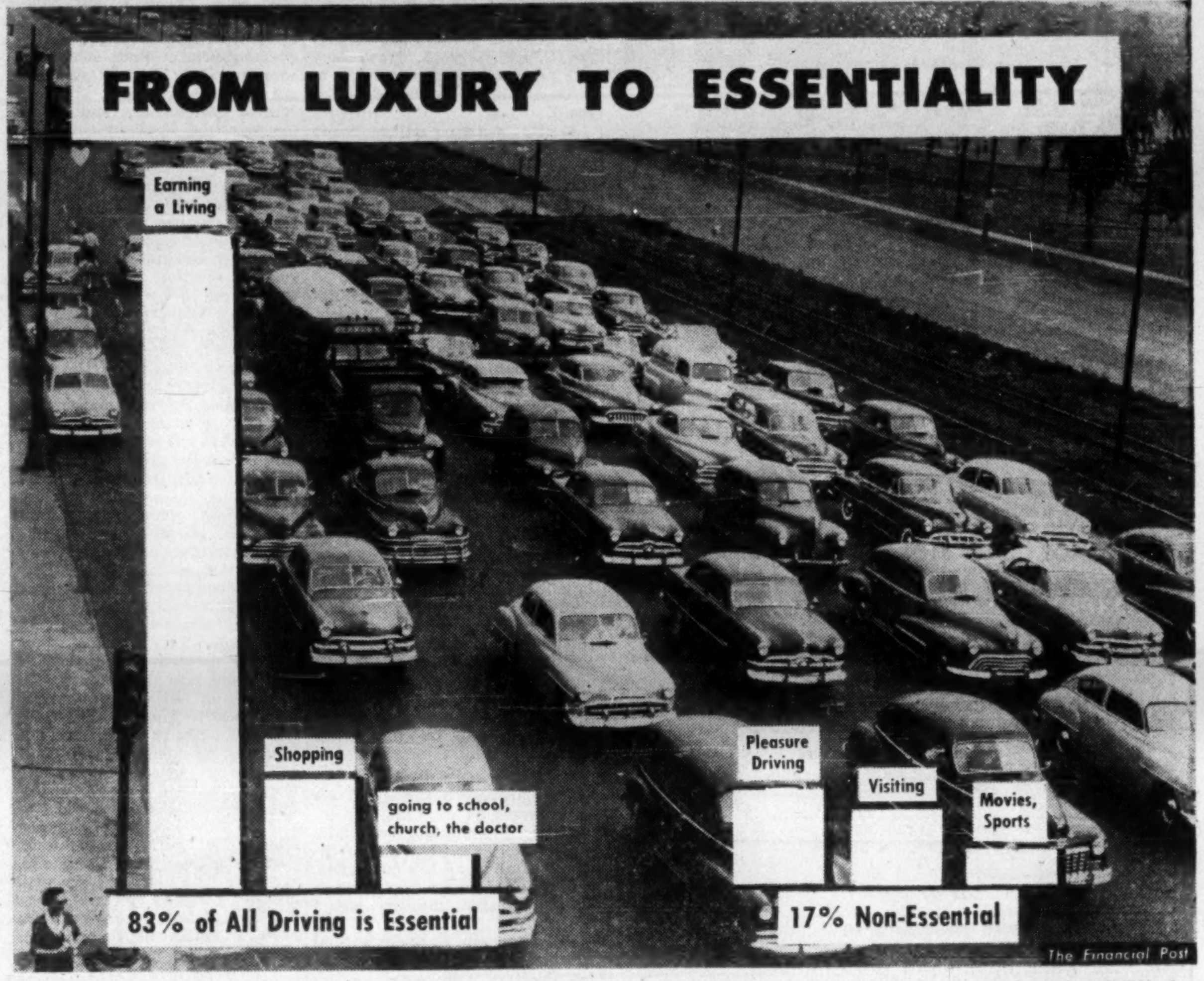
By income groups, people earning $2,000 a year or less have the highest mileage reading on their speedometers—39,000 against the over-all average of 27,000. However, this probably reflects the age of their cars rather than the amount of driving they do.

Mileage by year models tends to confirm this: average 1950-51-52 car has 8,100 on the speedometer; 1948-49, 22,300; 1946-47, 39,000; 1938-42, 57,000; 1937 and earlier, 67,000.

Whether all this new and incontestable evidence testifying to the essentiality of the privately-owned passenger car will have any effect taxwise remains to be seen. The automobile is now one of the most effective tax-collecting devices in the government's bag of tax tricks.

It netted a cool $144 million in excise and sales taxes alone last year. This year's take won't be quite as high due to the excise tax cut in this year's budget.

But one thing's certain: whether the average Canadian drives 3,000 miles a year or 30,000, the automobile study makes one thing clear and sharp: despite what the taxmen say, the automobile is an essential and integral part of the fabric of Canada's economic and social life.



The Automotive Tale Of Taxes

Automobiles may have started out as playthings for the rich but it wasn't long before prices began to drop and put them within the reach of great numbers of people.

At the same time, cars got heavier, more complex and fancier.

Then, along with everything else, the price trend began to reverse itself. Car prices began rising but today, according to the Canadian Automobile Chamber of Commerce, they still trail the field.

—Since 1939, cost of labor going into a car has gone up 142%.

—Materials are 128% higher.

But before taxes, the price of an average car, has gone up only 90.4%. In the same period, the official Cost-of-Living index rose 91.2%.

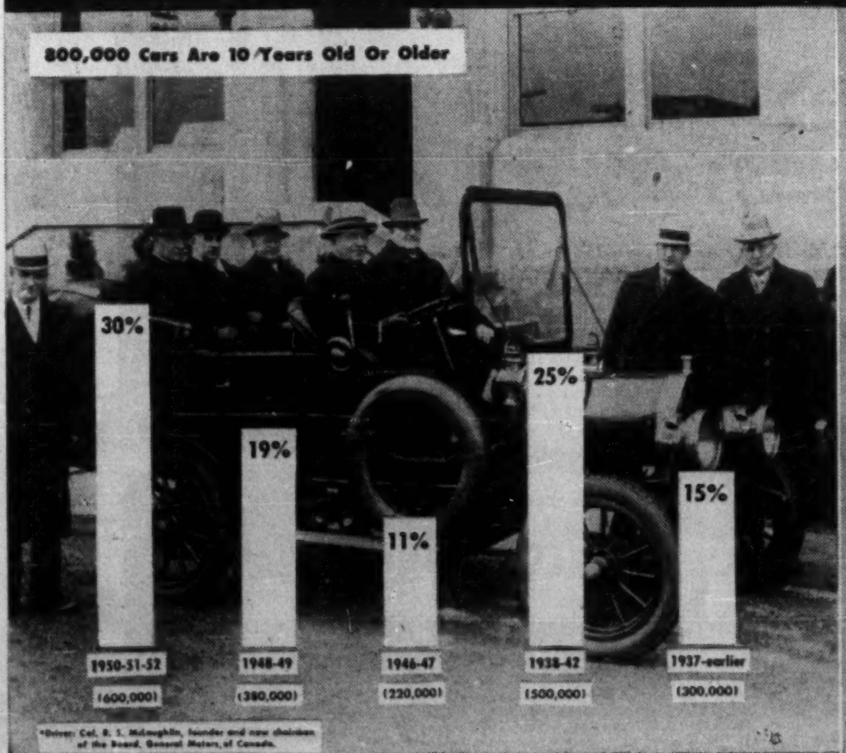
Thus, while labor and materials now cost approximately 2½ times as much as in 1939, the price of a car **before taxes** is less than twice as much.

Here's a price breakdown on a representative car in the low-price field:

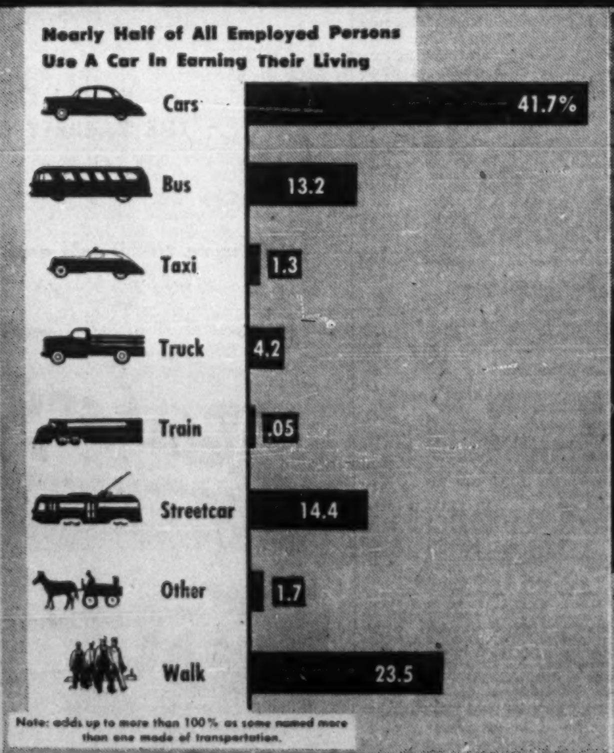
	1939	1951	Increase
Price before taxes	$ 971	$1,849	90.4%
Sales tax	$ 5	$ 143	138%
Excise tax	$ 60	$ 356*	7,305%
Total Federal tax	$ 65	$ 499	668%
Price AFTER TAXES	$1,036	$2,348	126.6%

*Recently reduced by about $140.

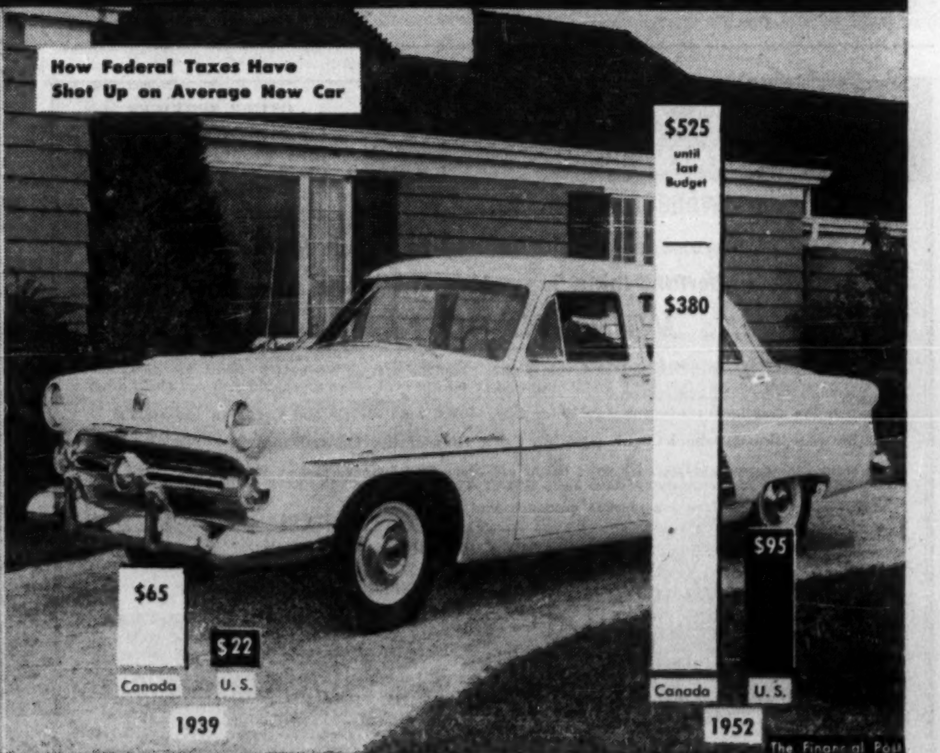
How Old Are Our 2 Million Cars?



. . . How We Get To Work



. . . And the Taxes We Pay



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Business Here Aided By Boom in Brazil

Few Brazilians speak English. But most are familiar with three words: "Made in Canada."

Popularization of the phrase is due almost exclusively to Brazilian Traction, Light & Power, a Canadian company that during the past 40 years has been running its own version of the Colombo plan in the "land of coffee."

It's an undertaking that in the last five years alone has funnelled Canadian goods worth over $50 million into the country to swell its mushrooming development.

Exotic names like Santa Cecilia, Forcacava and Ilha dos Pombos have become commonplace to thousands of Canadians kept busy turning out the many tools for the vast job of supplying electricity, gas and telephone service to more than 22 million Brazilians.

C.G.E. and Canadian Westinghouse coperate with Brazilian in a new scheme which sends promising young Brazilian engineers to their Canadian plants and to an operating Canadian utility, for one year. This year the two companies are helping four engineers to learn the job of building heavy electrical machinery.

Though Canadian industry has supplied the lion's share of today's operating equipment, company policy is to buy in Canada or abroad only what can't be purchased in Brazil. Actually, Brazilian's set-up is a sort of economic merry-go-round: Buy equipment in Brazil — develop Brazil's industries — raise the country's power demand — buy additional facilities for resultant company expansion in Brazil—further boost Brazilian industry—another boost for the power demand, etc.

Canada's Door

Only brakes on the spiral are the limitations of Brazilian industrial production, especially where heavy electrical and mechanical equipment are concerned. And that's the main door through which Canadian industry enters the picture.

Here's where company's total purchases have come from during the last five years:

Brazil	$62,472,850
Canada	49,009,458
U. S. A.	36,690,191
U. K.	6,791,709
Other	4,653,143

In Brazil, the company buys such things as lumber, building supplies, foodstuffs, office equipment, cotton goods, ducts, cement, fuel, some iron and steel, hardware, explosives, and limited supplies of electrical and mechanical equipment.

Here's a list of Canadian suppliers (all orders over $25,000), that sold goods to Brazilian Traction in 1950 and 1951:

Aluminum Co. of Can. (aluminum).
Anaconda Amer. Brass (brass).
British Metal Corp. (copper wire bars).
Can. Metal Corp. (tin solder).
Can. Wire & Cable (cables and copper rod).
Can. Allis Chalmers (heavy electrical and mechanical machinery).
Can. General Electric (heavy electrical and mechanical machinery).
Can. Meter Co. (gas meter).
Can. Ohio Brass (insulators).
Can. Porcelain Co. (insulators).
Can. Vickers Ltd. (construction equipt.).
Can. Westinghouse (heavy electrical and mechanical machinery).
Cons. Min. & Smelt. (zinc and lead).
Dom. Bridge (cranes, structural plate work).
Dom. Coal (gas, coal).
Dom. Eng. Co. (turbines, butterfly valves).
Dom. Hoist & Shovel Co. (hoist and shovel).
Dom. Steel & Coal (structural steel).
East. Power Devices (disconnecting switches).
English Electric (power transformers).
Exide Battery of Can. (battery).
Ferranti Electric (electric meters, small transformers).
Fittings Limited (pipe fittings).
Ford Motor Co. (passenger cars and trucks).
General Motors (passenger cars and trucks).
Hamilton Bridge Co. (structural steel).
Int. Harvester of Can. (trucks).
Kearney, J. R. Corp. (fuse switches).
Mueller Ltd. (gas cocks).
Northern Electric (telephone equipt.).
Page-Hersey (pipes).
Phillips Electrical Works (telephone equipment).
Powerlite Devices (elec. equipment).
Sangamo Co. (meters, transformers).
Slater, N. Co. (line material).
Westeel Products (special truck equipt.).

Canadian orders outstanding today aggregate nearly $23 million. The uncertain international situation has been swinging more and more purchases this side of the Atlantic, especially where long delivery term items are concerned.

Big Electrical Orders

The two Canadian companies which have filled most order books for Brazilian's expansion are Canadian Westinghouse and Canadian General Electric.

Westinghouse sends Brazilian over 50% of its export sales, while about 7% of C.G.E.'s total electrical apparatus production goes to Brazil. Both companies supply mainly large transformers, generators, circuit breakers, control switchgear, and pump motors.

The heaviest hydro-electric generator in South America, a 62,000-hp unit, part of Brazilian Traction's installation at the Ilha dos Pombos plant, was built at the Peterborough works of Canadian General Electric, the vertical reaction turbine having been supplied by Dominion Engineering, Lachine, Que.

Brazilian Traction's $90-million loan from the International Bank for Reconstruction and Development theoretically enables it to go shopping in world markets for the raw materials of its expansion. But Brazil is trying to bring her international trade balance into better adjustment by a strict import license system. Important preference is given to goods coming from countries whose currency is in adequate supply. Other import licenses are granted only if previous commitments have not exhausted currency available. Import of unessential goods is almost impossible.

Major problem is that nothing is allowed into the country that is made in sufficient quantities domestically. The Brazilian Government looks at it this way: A stove is a stove, regardless of quality or price. Stoves are manufactured in Brazil, therefore none shall be imported.

If no new tariffs are imposed when the currency situation clears up, Brazilian manufacturers will have to compete with outside factories for contracts. That might boost Canada's share in the future development of Brazil.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION TEXTILE CO. net profit of $1,717,256 for the year ended March 31, 1952, was 66.5% less than the previous year's net profit of $5,124,438.

After providing for depreciation, there were no taxable earnings from manufacturing operations. Interest received on government bonds was the major factor in creating some taxable income. Income from operations also includes some taxable income resulting from charges against subsidiaries for rents, engineering and other services performed for them by the parent company. Revenue drawn by way of dividends from subsidiaries and other investments provided in large measure the funds available for dividend payments on preferred and common stock, President G. B. Gordon reports.

During the second half of 1951 the mills operated far below capacity, but inventories of manufactured goods increased sharply in the final quarter of 1951, he says. Shipments from the mills increased in the first three months of 1952.

Yarn and fabric prices were reduced in September, 1951, in anticipation of a bumper cotton crop. When these expectations failed to materialize, raw cotton prices rose substantially in November, but trade conditions made a corresponding increase in prices of manufactured goods unfeasible.

To strengthen its cash position, the company issued $10 millions of 4% convertible sinking fund debentures in August, 1951. Proceeds were used to reduce bank loans and to finance the $6,062,176 increase in inventories.

Capital expenditures of $4,015,674 included balance of cost of the new head office building, occupied in September, 1951.

Shortly before the fiscal year end, Dominion Textiles acquired complete ownership of Dominion Burlington Mills Ltd. by purchase of the 50% interest held by Burlington Mills Corp. of New York. The subsidiary, renamed Domil Ltd., is engaged in weaving and finishing synthetic fibres, with plants at Sherbrooke, Que., and Montreal.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
	$	$
Inc. from oper.	4,190,051	13,825,550
Inc. from invest.	1,292,634	701,241
Net income	5,482,685	14,526,791
Less: Depreciation	3,121,835	3,400,000
Bond interest	420,761	174,615
Bond disc. amort.	15,123	......
Income tax	207,710	5,827,738
Net profit	1,717,256	5,124,438
Less: Pref. divds.	135,842	135,842
Com. divds.	1,802,062	2,316,937
Surplus for year	*220,648	2,671,659
*Deficit.		
Times Bond Interest Earned:		
Before deprec.	13.03	83.19
After deprec.	5.61	63.72
Earnings per Share and Dividend Record:		
Pref.: Earned	$88.49	$264.06
Paid	7.00	7.00
Com.: Earned	0.61	1.94
Paid (new)	0.70	0.90

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$795,431	$38,320
Accts. rec.	6,402,319	10,107,359
Investments†	9,535,097	9,931,069
Inventories	20,438,391	14,376,215
Total curr. assets	37,171,238	34,452,963
Misc. assets	1,061,556	710,487
Inv. in & adv. to subs. & affil. cos.	12,361,203	10,126,814
Fixed assets	50,282,991	47,131,315
Total assets	100,876,988	92,421,579
Bk. ln. & o'draft	4,538,079	6,285,800
Accts., tax., etc., pay.	8,421,944	10,540,304
Deposits	272,860	354,741
Total curr. liab.	13,232,883	17,180,845
Funded debt	14,800,500	4,901,500
Deprec. res.	33,783,299	30,959,653
Cont. res.	1,000,000	1,000,000
Pension fund	400,000	400,000
Capital stock	22,048,088	22,048,088
Surplus	15,612,218	15,931,493
†Market value	11,318,691	11,947,947
Working capital	23,938,355	17,272,118

EUREKA CORPORATION reports an additional 159 shares at 25c par value each have been issued upon exercise of subscription warrants, increasing issued capital to 3,336,455 25c par value shares and 4,851,455 $1 par value shares.

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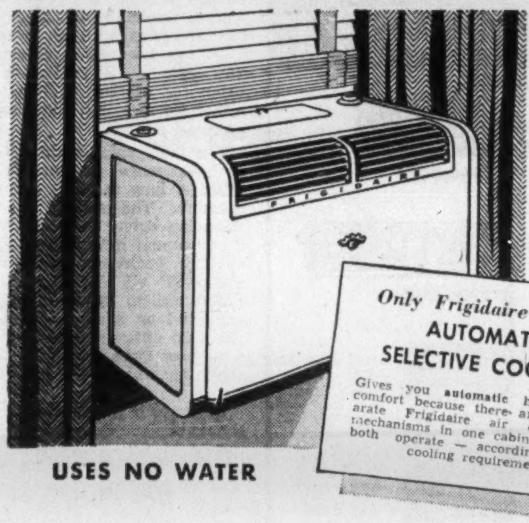

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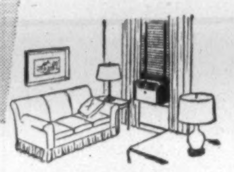

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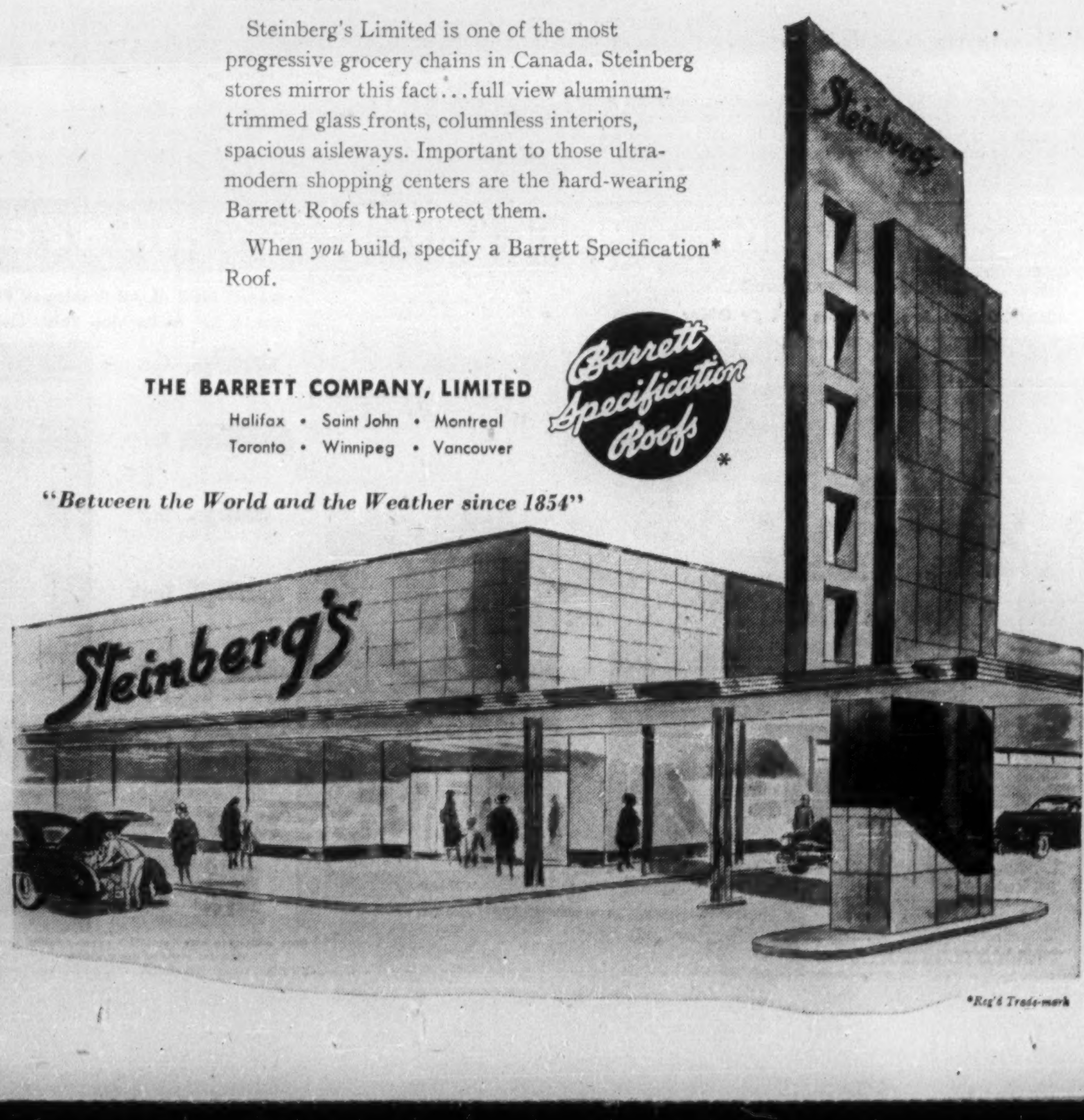

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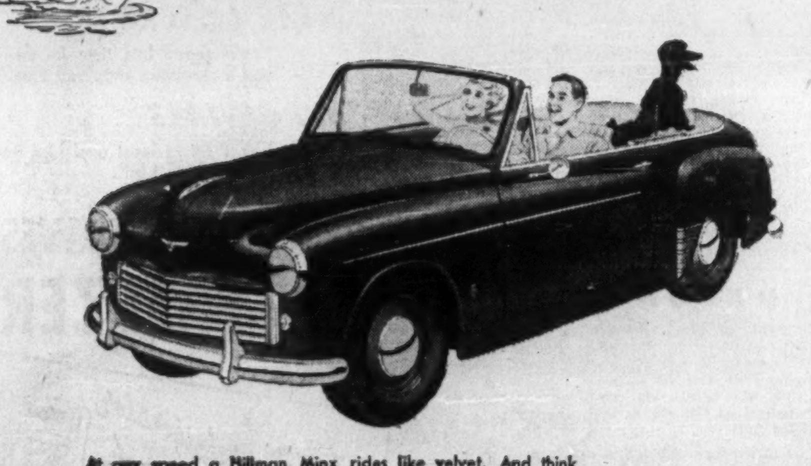

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More Light Oil For Canada?

Socony Discovery in Williston Basin Holds Promise

Will the Ratcliffe wildcat of Socony-Vacuum Exploration Co. in Southern Saskatchewan be the "proof of the pudding" that Canada enjoys light crude oil in the highly regarded Williston Basin?

This well has had numerous showings of oil ranging as high as 35 deg. API. The showings brought forth considerable market activity in Central Leduc Oil and Del Rio as it is on Central-Del Rio lands that Socony is drilling the well.

While the oil recoveries cover quite a section of the well between 6,360 ft. and 6,553 ft., some of the deeper tests made considerable salt water in addition to oil in early testing. It appears that there is a considerable porous section, but with dense barren intermediate sections which might have the ability to cement off underlying formation water.

What caused great excitement was location of the Socony-Central-Del Rio Ratcliffe well — 4½ miles north of the international border and 65 miles northwest of the Amarada first discovery well in North Dakota. The finding of oil in the Mississippian at the Ratcliffe well was a similar experience to that at the Iverson well. Acid treatments at the U. S. Williston Basin well proved it to be a commercial producer in the Mississippian.

Whatever the result of the Ratcliffe well, it has established the presence of light oil in possible commercial volume in Southern Saskatchewan. Earlier this year, the Driver well in central Saskatchewan found light oil but it was not found possible to produce the well commercially.

Plans now call for extension of the Ratcliffe well to test the Devonian (expected at around 9,500 ft.) The Mississippian will be acidized and tested for commercial production upon completion of drilling.

The Ratcliffe well is located on L. S. D. 5 Section 30-1-15w2, about 35 miles south-southwest of Weyburn. It is on farmout lands from Central Leduc Oils and Del Rio Producers with interest divided: 50% to Socony; 25% each to Central Leduc and Del Rio.

Marigold Plans Oil Testing On Acreage in Nfld.

An oil exploration permit covering 442,000 acres in the western portion of Newfoundland is now under negotiation by Marigold Oils and, if granted, the company will also secure first call on an additional 338,000 acres should these come open for negotiation, The Financial Post is informed.

Geophysical exploration is planned to assess this acreage prior to drilling operations. A large concession on the west coast has already been taken up by the Fox group of Boston which has been carrying on oil exploration.

Marigold has an active oil exploration program under way or scheduled in numerous other areas, with particular emphasis on the U.S. portion of Williston Basin.

Williston Program

By June 30, a well is to be commenced on a farmout block involving 9,000 acres of leases in Pennington County, South Dakota. For drilling this well to a minimum depth of 3,000 ft., Marigold will receive a one-half divided interest (4,500 acres). The acreage has been surveyed by seismograph by the Radex method of geophysical exploration which indicated an anticlinal feature extending across the block.

Marigold has entered into an agreement on approximately 1,800 acres in McCone County, Montana, which calls for a well to be drilled to a depth of 8,500 ft. Shell Oil and Continental Oil Co. own large blocks of adjacent ground. A further 160 acres adjoining has been acquired and it is planned to bid for further acreage at State sale.

About 11 miles to the southeast of Marigold acreage, Shell has discovered a new oil field at Richey, Montana, and 18 miles to the northeast, a new field at East Poplar.

Armena Stake

A 10% interest is held in the NE¼ of Section 26-48-21w4, purchased at recent crown sale for $577,000, other participants including West Canadian Oils, Rio Tinto, Prado Oil & Gas and Punch Petroleums. Oil reserves for the quarter have been estimated at 1,160,000 bbls. and drill rig has been moved in to the first well location.

A 10% interest is held by Marigold in the Marigold-Hewitt 8.5 million cu. ft. potential gas well just four miles from the route of the Ajax Petroleums pipeline to Edmonton which will provide an outlet for gas.

Drilling of a well on a farmout from Seaboard Oil Co. is to be undertaken in the Lake McGregor area.

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CPR to Appeal Oil Case Award

$5 Million of Leduc Petroleum Rights Said Involved

Notice of appeal has been filed by the Canadian Pacific Railway against an Alberta Supreme Court judgment which awarded a Leduc farmer a reported $5 million worth of mineral rights.

The judgment included a general denial of all the trial judge's findings as to the fact and law against the C.P.R.

The appeal to be heard before the Appellate Division of the Supreme Court of Alberta is expected to get under way in the fall.

The original legal battle arose out of a mistake made in 1908 in the Edmonton land titles office and was the direct reason for Anton Turta's being awarded the mineral rights to his land in the heart of the Leduc field.

"Petroleum" Omitted

In 1908 this land was bought by Mike Podgorny from the C.P.R. The title then stated that all the coal and petroleum rights were reserved for the C.P.R. At the time of transfer, however, an error is stated to have been made in the land titles office and the words "and petroleum" were dropped, thus reserving for the C.P.R. only the coal rights.

This error wasn't discovered when Turta acquired the land from Podgorny in 1908 but in 1943 a land titles office clerk added the words "and petroleum."

Meanwhile the C.P.R. unaware of the mistake had leased the petroleum rights to Imperial Oil.

A legal suit followed and Mr. Justice W. G. Egbert ruled in Calgary that Turta was "entitled to the relief he seeks" and that the words "and petroleum" which were added to the title had no effect.

TOWNSHIP OF BRANTFORD, Ont. new issue of $347,238.90 4½% debentures due July 1, 1953 to 1972 has been sold to Equitable Securities of Canada Ltd. and Canadian Bank of Commerce. Cost to the municipality was 4.46%. Proceeds will be used for public school constructions, local improvements and extensions to the township's hydro electric and water distribution systems.

Big Bralsaman Oil Offering Due Shortly

MONTREAL (Staff) — An offering of 425,000 $1 par common shares of Bralsaman Petroleums, at $2.85 each, is expected to be made shortly by Nesbitt, Thomson & Co., Gairdner & Co., W. C. Pitfield & Co.

Holdings of the newly-formed Bralsaman include:

In British Columbia, approximately 200,000 acres in Fort St. John area;

In Alberta, a 17,000 acre farmout from Anglo-Canadian Oil Co., in the Taber area and options on 5,700 acres of crown lease lands 32 miles from Edmonton;

In Saskatchewan, about 13,000 acres of freehold lease land on the northeast flank of the Williston Basin;

In Manitoba about 20,000 acres in the southwest part of the province, including holdings in the Virden area.

An active development program is planned. Bralsaman will be associated with Anglo-Canadian in a number of ventures and Anglo-Canadian will assist in engineering and field supervision. Capitalization of the company consists of 1 million $1 par common shares authorized, of which 775,000 will be outstanding. The company will have over $1.1 million in its treasury.

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A SIZE AND STYLE ... FOR EVERY PURPOSE
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ALL CANADIAN COAST TO COAST

Eureka-Security Ins. Premiums Rise in 1951

Fire insurance premiums written by the Eureka-Security Fire & Marine Insurance Co. in Ontario in 1951 totaled $69,275, a gain of over $4,052. Earned premiums also were higher but losses were lower, giving an "earned" loss ratio of 43.8% in 1951 (63.4% in 1950). In a tabulation of the Ontario fire insurance business in The Financial Post of May 24, figures for the Eureka-Security did not appear. Here are the comparative figures for Ontario.

	1951	1950
Premiums written ...	$69,275	$65,223
Premiums earned	66,335	53,607
Losses incurred	29,024	33,978
Loss ratio	43.8%	63.4%

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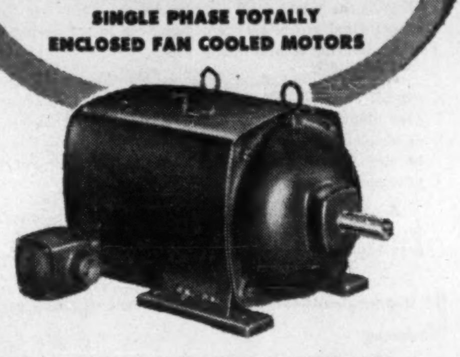

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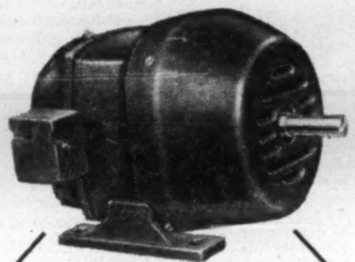

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Leland LEADERSHIP

meeting the requirements of Canadian manufacturers of farm equipment!

In changing from open type to totally enclosed for such special applications as grain grinders, hammer mills, etc., Leland again led the field. Specify this dependable product — it cannot be equalled for quality.

Single Phase—Polyphase—Direct Current
- Totally Enclosed
- Totally Enclosed, Fan Cooled
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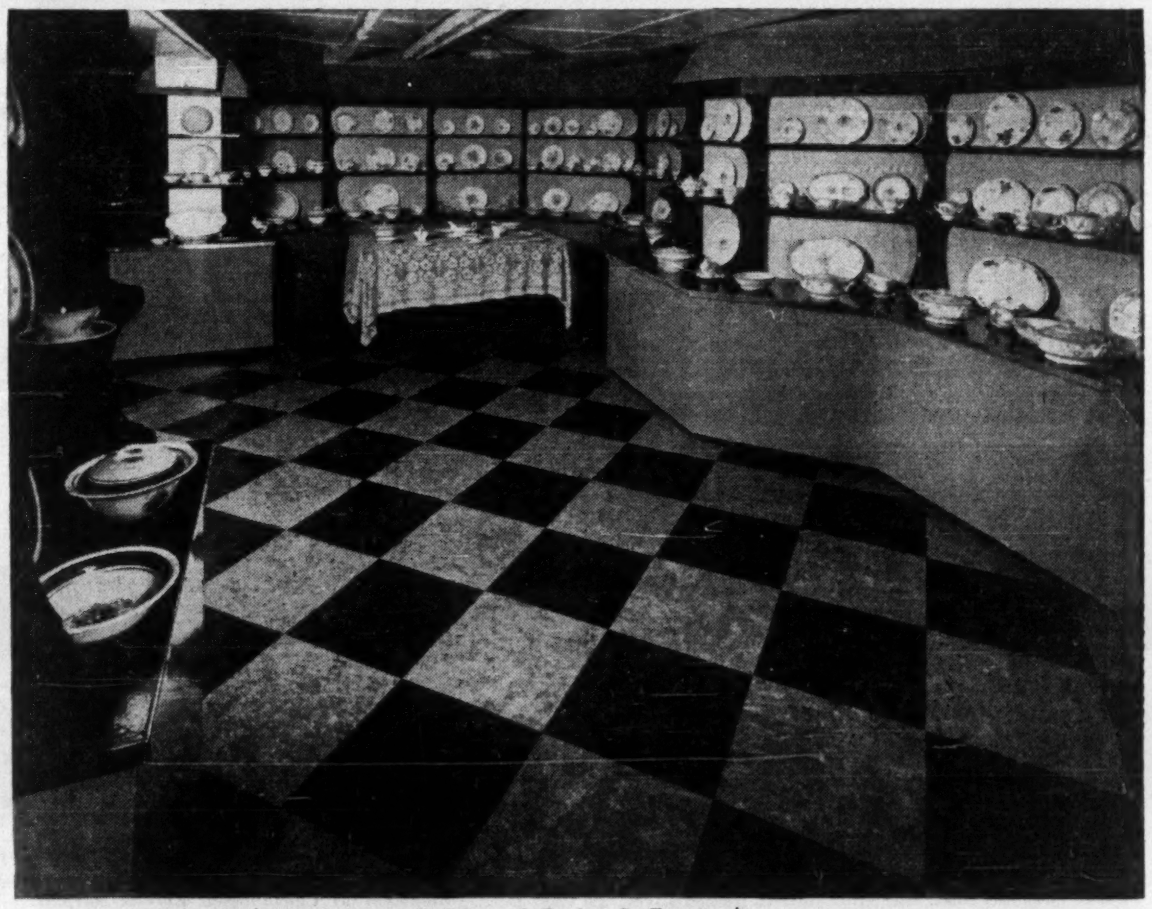
⅛ to 5 H.P.

LELAND ELECTRIC CANADA LIMITED GUELPH



An inviting Marboleum Tile floor in the store of F. C. Burroughs Furniture Co., Toronto, using patterns M/54 and M/85. When you plan to build or renovate, ask your architect or flooring contractor about what can be done with linoleum to provide floors specially designed for you.

Linoleum is as easy as china to clean

LINOLEUM is unequalled as a flooring for stores, offices, public buildings of all kinds, for it offers an unmatched combination of advantages. Its ease of cleaning, durability and low maintenance cost make it economical. It is attractive, too, in its many colours and patterns. It is also resilient, and deadens sound, and kills germs. Further it is adaptable to designs directing traffic, displaying trademarks or other appropriate motifs.

MARBOLEUM • JASPÉ LINOLEUM • BATTLESHIP (plain)
in tiles or by-the-yard—products of
DOMINION OILCLOTH & LINOLEUM COMPANY LIMITED
Montreal

Time-Tested
FOR ANY WEAR ON ANY FLOOR ANYWHERE
The many advantages of Dominion linoleum have been time-tested and proved for over forty years on the floors of Canadian stores, schools, hospitals, homes and public buildings of all kinds.
1952 is our 80th Anniversary

Marboleum TILES
BEAUTIFUL
RESILIENT • TIME-TESTED

Canadian Cottons Limited

Annual Report for the Year Ended March 31st, 1952

To the Shareholders:

Your Directors submit herewith the accounts for the year ended March 31st, 1952, together with the report of the auditors thereon. In order to present a more comprehensive view of the position of the whole enterprise, the accounts this year have been prepared on a consolidated basis. The wholly-owned subsidiaries whose accounts are consolidated are: Cornwall and York Cotton Mills Company, Limited; Glengarry Cottons, Limited; and St. Croix Power Company, Limited.

Consolidated Net Income

The net profit for the year amounted to $546,720 in addition to which a profit of $1,010,265 was realized on the sale of investments, making a total of $1,556,985 which has been dealt with as follows:

Dividends at the rate of 6% on preferred shares	$ 198,312
Three quarterly dividends of 70c per share and final dividend of $1.20 per share on common shares	457,083
Balance retained in the business	901,590
	$1,556,985

Capital Expenditures

During the year a total of $3,165,906 was expended for capital purposes. Two principal projects were commenced in the spring of 1951 and at this date are nearing completion:

A new dyeing and finishing plant in Cornwall, Ontario. The estimated overall cost is $2,100,000, of which $1,292,374 was expended during the year under review. This plant, while representing in part replacement of obsolescent facilities, will give the Company greater capacity than heretofore and permit of a much wider range of finishes than was previously possible.

A small spinning mill at Grand'Mere, Quebec, primarily designed for the processing of synthetic yarn. The total estimated cost of this mill is $1,400,000, of which $925,832 was expended during the year just ended.

The balance of capital expenditures for the year, $947,700 is represented by improvements and betterments in the company's existing mills.

Financing

In order to provide for the financing of the capital expenditure programme the company during the year sold $3,000,000 of 4% first mortgage bonds maturing serially between 1953 and 1958. In addition, certain stocks and bonds held by the company were sold and such transactions resulted in a profit of $1,010,265, to which reference has previously been made.

Condition of Industry

The year just ended has been a difficult one and has witnessed a complete reversal of the textile picture. From the outbreak of the Korean war in June 1950 to the early spring of 1951 production in both the United States and Canadian textile industry was at close to record levels and in the case of your Company exceeded production during the war years. The abnormal demand, however, came to an end suddenly and by the summer of 1951 a depression of world-wide proportions was developing. The reaction in Canada was slower than in the United States but by last fall lay-offs and curtailed production became general within the Canadian textile industry. As a result of these conditions, your mills have for some months been on short-time operation.

Competition

Foreign competition for Canadian markets, particularly from the United States, has become most marked and the impact of this competition upon Canadian producers has been particularly severe. Not only have United States producers been driven to the export markets as a result of the depression within their own country, but the Canadian market has become progressively more attractive due to the substantial raise in the value of the Canadian dollar, slightly over 7% in the past six months. In these circumstances the limited protection afforded by the Canadian tariff has not served to check the flooding of Canadian markets with U. S. textiles. Under conditions such as have existed in the past six months, Canadian producers have had the greatest difficulty in retaining their customary share of the domestic market.

While a resumption of normal purchasing may be expected to relieve the pressure, the basic problem arising from the strengthening of the Canadian dollar may remain, particularly so far as competition from the United States is concerned. In order to compete successfully with the United States producers who have the advantages of mass production and long runs, the Canadian mills must operate most efficiently and keep manufacturing costs to the lowest possible level. Wages paid to Canadian textile workers are the highest in the world with the exception of those paid in the United States; they are more than double those paid English workers and still higher in relation to wages paid in other major textile-producing countries. If Canadian wage rates should continue to rise without a corresponding increase in labour productivity, the Canadian cotton industry will be in danger of pricing itself out of its own market.

Raw Material Prices

There have been wide fluctuations in the price of raw materials during the last year. Spot cotton which a year ago was at the ceiling level of 46.06 cents, dropped to a low of 35.05 cents per pound in September, climbed sharply to over 44 cents a pound in December and has since fallen to slightly over 39 cents, which is the current level. Wool top prices at a record high early in 1951, have fallen steadily and today stand at approximately one quarter the level which prevailed a year ago. The price of filament rayon yarns fell by some 10% early in 1952 with a corresponding decrease in the market value of fabrics containing wool and filament rayon yarns.

Defence Production

Production for defence purposes has been an important percentage of overall production for the last nine months, averaging close to 30 percent for the Company as a whole. Such defence orders, however, will be substantially completed in the period June to September of this year and it is not expected that there will be additional orders of any consequence from this source.

Current Outlook

In the light of the foregoing and the absence so far of any real improvement in the world-wide textile depression, the outlook for the coming year is not an encouraging one. Your Company's financial position, however, is strong and bringing into production of the two new manufacturing units now nearing completion should materially improve its competitive position.

Preferred Stock

During the past year a scheme of arrangement involving a re-organization of the capital structure of the Company, and in particular a change in the conditions attaching to the Company's Preferred Shares, was submitted to the Shareholders and the Courts for approval. These proposals have been abandoned as the necessary judicial sanction thereof proved unobtainable.

Changes in Directors and Officers

As a result of retirements and deaths there has been an unprecedented change in the constitution both of the Board of Directors and of the Company's officers. Three Directors, Mr. R. G. Tolmie, Mr. W. V. Boyd and Sir Montague Allan, after many years of devoted service, did not stand for re-election as Directors at the last Annual Meeting. These vacancies were filled by the election of Mr. J. A. Eccles, Mr. C. P. Fell and Mr. H. R. Jackman.

Later in the year, the Board suffered a further loss through the retirement of Mr. E. C. Fox as President and Managing Director. To fill the vacancy thus created, Mr. J. G. Glassco was elected a member of the Board.

Mr. Tolmie who joined the Company in 1912 was appointed General Manager in 1929, President and Managing Director in 1940 and Chairman of the Board in 1944. His service to the Company was both long in years and outstanding in quality and his advice and counsel will be greatly missed by his fellow Directors.

Mr. Boyd's career has few equals in modern industry. He started in the textile industry as a young boy in 1882 and joined this Company on its formation in 1892. He became General Manager in 1940 and later Vice-President of the Company. His personality and ability made a lasting impression on both staff and fellow members of the Board of Directors.

The retirement of Mr. Fox in January 1952 for reasons of health was deeply regretted. During the eight-year period in which he served as chief executive officer, the Company made outstanding progress, and his energy, broad vision and experience will be greatly missed.

At the time of his retirement, the late Sir Montague Allan had a record of 38 years service as a Director of the Company. In his death shortly thereafter, the Company lost a loyal friend and staunch supporter.

In addition to these many changes, the Company suffered still another loss in the untimely death of Mr. K. L. Hamilton, its Secretary-Treasurer. Mr. Hamilton, who had been with the Company for 33 years, had been Secretary-Treasurer since 1940.

The new appointments to the Company's offices to fill vacancies created during the year are: J. G. Glassco as Chairman of the Board, J. Irving Roy as President and Managing Director, MacMillan Boyd as Vice-President and General Manager and J. Plumpton as Secretary-Treasurer.

Staff

The Board wishes to record its appreciation to all the members of the Company's staff for their conscientious and loyal support during the past year.

For the Board of Directors,

J. G. Glassco,
Chairman of the Board.

J. Irving Roy,
President and Managing Director.

Start $1 Million School For Montreal Apprentices

New buildings of the Montreal Building Trades Training Centre will be a source of special pride to director Armand Bourbeau: His own pupils will have helped build them.

Construction is now under way on the first of six units to cost about $1 million in all.

The centre gives day and night classes to students, mechanics and apprentices in bricklaying, plastering, carpentry, painting, plumbing and heating, sheet metal, electricity and welding. Quebec, which has an "open" system of apprenticeship, leads Canada in solving its supply problem in building skills. An apprentice is not bound to one employer, but may move from job to job.

The Montreal school has 1,400 day students and 5,600 night students. The day classes last six months for new apprentices, are not compulsory except in plastering. The night classes are two hours per night twice a week in most cases, in 46 subjects.

The Centre is operated by the Montreal Building Trades Apprenticeship Commission, which consists of representatives of the Builder's Exchange, the trade unions and trade associations, and the Provincial Government. The Provincial Government is putting up $400,000 of the cost of the new buildings. The other $600,000 will come from a joint committee representing employers and employees, organized under Quebec law.

Students who would be all thumbs are picked out by aptitude tests. These do not keep the student out of a course, but they give both him and the instructor fair warning. Little attention is paid to the intelligence quotient, since the instructors find this makes little difference.

In 12 months up to this April, the school gave 374 students tests. Two thirds were completely fit for training; about a fifth had "sufficient qualifications." The rest, about 13%, were doubtful. However, some students who show up "doubtful" on aptitude test work hard and get better final marks than students who should be "excellent."

Another progressive feature is classes in industrial and social relations for night students.

COMPANY REPORTS

PROSPECTORS AIRWAYS CO. has secured shareholders' approval of an increase in authorized capital from one to five million shares.

The company plans to issue an additional 1,520,000 shares by offering shareholders of record June 20 the right to purchase two additional shares at $1.25 a share for each share held. Rights expire on July 11.

Anglo-Huronian at present owns 412,479 shares and has agreed to take 647,200 further shares at $1.25 a share in discharge of advances of $809,000.

After allowance for the 647,200 shares to be issued Anglo-Huronian, $1,091,000 will be provided for prospecting and exploration activities, it is stated.

W. S. Rowe, Dr. Peter Price and J. W. Baker have been elected directors replacing C. F. Huer, G. C. Andrew and G. Ehrlich.

Holdings at April 30, 1952, included 1,272,000 shares of Newlund, 13,108 Kerr-Addison, 2,100 Delnite, 149,163 East Amphi, 9,700 Teck-Hughes, 248,494 Windward, 80,495 New Morrison and 58,500 Pascalis.

Upon completion of the proposed share issue, 2,280,000 shares will be issued and net aggregate value of assets based on April 30, 1952, market values will amount to approximately $3,430,000 or $1.50 a share.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Dividend earned	$11,664	$10,353
Sundry rev.	371	......
Less: Oper. exps.	30,017	33,043
Net oper. loss	17,982	22,690
Less: Prof. sale sec.	9,084	147,100
Net loss	8,898	*124,410
*Profit.		
Earned per Share	d$0.012	$0.16
No dividends paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,760	$2,733
Accts. rec.	28,597	27,936
Shares in oth. cos.*	1,228,636	778,001
Total curr. assets	1,258,993	808,670
Expd., min. cls. & props.	7,441	3,929
Total assets	1,266,434	812,599
Demand notes	790,000	342,000
Accts. pay.	16,385	1,652
Total curr. liabs.	806,385	343,652
Capital stock	423,754	423,754
Surplus	36,295	45,193
*Mkt. value	2,073,764	2,070,590
Working capital	452,608	465,018

TOWNSHIP OF GOSFIELD, SOUTH, Ont., new issue of $164,000 4¾% debentures, dated July 1, 1952 and due July 1, 1953 to 1972, has been purchased by Equitable Securities of Canada Ltd. and Royal Bank of Canada. They are being offered through maturity 1958 to 1972 to yield 4.90%. Proceeds will be to provide funds for the Township of Gosfield South's share of the cost of an 11 room addition to the Kingsville High School.

Canadian Cottons Limited and Subsidiary Companies

Consolidated Balance Sheet As At March 31st, 1952.

ASSETS

CURRENT:		
Cash on hand and in banks		$ 530,193
Accounts receivable		3,976,108
Inventories valued at the lower of cost or market:		
Raw materials, goods in process and finished goods	$12,266,596	
Other materials and supplies, etc.	1,038,299	13,304,895
Marketable investments at cost, less reserve:		
Short term notes	$ 1,500,000	
Stocks and bonds (quoted value $610,215)	332,230	1,832,230
Prepaid expenses		507,905
Total current assets		$20,151,331
Investments in shares of associated companies at cost		250,000
Property and plants, at cost	$31,272,082	
Accumulated depreciation	23,139,218	8,132,864
		$28,534,195

LIABILITIES

CURRENT:		
Accounts payable		$ 1,179,221
Federal and Provincial income taxes		545,332
Total current liabilities		$ 1,724,553
FUNDED DEBT:		
First Mortgage bonds:		
2¾% due September 1st, 1956	$ 1,500,000	
3% due September 1st, 1960	1,500,000	
4% due serially October 1st, 1953-1958	3,000,000	6,000,000
RESERVES:		
Reserve for decline in inventory values	$ 4,557,599	
Contingent reserve	715,000	5,272,599
CAPITAL:		
Authorized—		
Preferred—6% non-cumulative, 207,185 shares par value $20.00	$ 4,143,700	
Common —175,000 shares, no par value	3,500,000	
	$ 7,643,700	
Issued and fully paid—		
Preferred—163,699 shares	$ 3,273,980	
Common —138,510 shares	2,770,200	6,044,180
Retained earnings:		
Consolidated earned surplus, per attached statement		9,492,863
		$28,534,195

On behalf of the board:
J. G. GLASSCO, Director.
J. IRVING ROY, Director.

See accompanying notes to financial statements.

Consolidated Profit and Loss Statement for the year ended March 31st, 1952

Operating profit for the year before depreciation		$ 2,407,733
Income from investments		138,648
		$ 2,546,381
DEDUCT:		
Provision for depreciation	$ 1,347,299	
Bond interest	146,250	
Provision for income taxes	506,112	1,999,661
Net profit for the year		$ 546,720

Statement of Consolidated Earned Surplus

Consolidated earned surplus, March 31st, 1951		$ 8,591,273
ADD:		
Net profit for the year	$ 546,720	
Profit on sale of investments	1,010,265	1,556,985
		$10,148,258
DEDUCT DIVIDENDS:		
On preferred shares at 6%	$ 198,312	
On common shares at the rate of $3.30 per share	457,083	655,395
Consolidated earned surplus, March 31st, 1952		$ 9,492,863

See accompanying notes to financial statements.

(a) The expenditures of the year include the following:

Remuneration of executive officers	$121,500
Directors' fees	13,750
Legal fees	20,030

(b) No reserve is carried for losses from uncollectable accounts. Accounts appearing doubtful of collection at March 31st, 1952 are considered not to be material in relation to either total receivables at that date or earnings for the year then ended.

(c) The Company is engaged in wage negotiations with labour unions. The claims of the unions, which the Company is resisting, include a request for the application of wage increases retroactively to December 17th, 1951, the date upon which the former contracts expired. No provision has been made in the accounts for any liability in this connection.

(d) The Company in the 12 months to March 31st, 1952, expended a total of $2,218,206 on plant and equipment for new manufacturing units at Cornwall, Ont. and Grand'Mere, Que., neither of which has yet commenced operations. Under the provisions of The Income Tax Act and the related Regulations as to Capital Cost Allowances, the Company is permitted to charge against the profits of the year under review the sum of $244,217 by way of depreciation on these capital expenditures. This amount has accordingly been charged against the year's operations.

AUDITOR'S REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Canadian Cottons, Limited and subsidiary companies as of March 31, 1952 and the consolidated statements of profit and loss and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying consolidated balance sheet and consolidated statements of profit and loss and surplus, with notes thereon, are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies on a consolidated basis at March 31, 1952 and the results of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the companies.

PEAT, MARWICK, MITCHELL & CO.
Auditors

May 19, 1952

Defense Contracts

Following are Department of Defense Production orders of $10,000 or more issued in the period May 1-May 15. Contracts classified for security reasons and amendments to contracts are not included. The list totals $15.9 millions.

Contractor	Commodity	Est. Value
Alberta Launderers-Dry Cleaners, Edmonton	dry cleaning, laundry services	$ 30,000
Alsip Brick Tile & Lumber, Winnipeg	Gyproc	13,466
Andrews Wire Works of Canada, Watford, Ont.	respirator parts	14,245
Archibald Coal Co., Halifax	coal	30,027
Automatic Electric (Canada), Ottawa	electric cable	29,715
Aviquipo of Canada Ltd., Montreal	aircraft spares, accessories	10,000
Bailey Meter Co., Montreal	spare parts for vessels	46,909
Bausch & Lomb Optical Co., Toronto	photographic equipment	39,207
Bell Telephone Co., Ottawa	telephone facilities	10,476
B. A. Oil Co., Toronto	petroleum products	27,078
Brown Boggs Foundry & Machine Co., Hamilton	bar folding machines	37,437
La Buanderie de Levis Ltee., Quebec	laundry & dry cleaning services	26,000
Bumstead & Sons, Fort Nelson, B.C.	lumber	31,050
Cable, Conduits & Fittings Ltd., St. Johns, Que.	electric cable	16,265
Canada Packers Ltd., Toronto	food	13,839
Canada Wire & Cable Co., Ottawa	electric cable	147,724
Canadian Arsenals Ltd., Ottawa	ammunition	11,000
Canadian Conveyors Ltd., Hamilton	portable runways	19,919
Canadian Co-operative Wool Growers, Toronto	rental of warehouse and services	20,000
Canadian Cottons Ltd., Montreal	cotton cloth	67,118
Canadian Fairbanks-Morse Co., Ottawa	lathes	39,715
Canadian General Electric Co., Ottawa	electric cable	46,408
Canadian Import Co., Quebec	coal	50,360
Canadian Marconi Co., Montreal	electronic equipment	36,831
Canadian Marconi Co., Toronto	electronic equipment	34,872
Canadian Oil Co., Ltd., Toronto	petroleum products	44,400
C. P. R., Ottawa	telephone facilities	10,476
Chrysler Corp., Windsor	trucks and spares	3,953,726
Cooper & Horton, Toronto	electric drills	14,720
Cusson Freres Ltee., Montreal	spares for trailers	47,826
De Vilbiss Mfg. Co., Windsor	paint spraying & air compressor outfits	42,062
Dominion Engineering, Montreal	spare parts for vessels	15,125
Dominion Packaging Ltd., Montreal	packaging supplies	60,000
Donahue Corp. of Canada, St. Hyacinthe	web equipment	101,660
Douglas Aero Products Ltd., St. Jerome	school chairs	31,225
Douglas Bros. Ltd., Montreal	pickets	48,171
Eastern Canada Stevedoring Co, Montreal	casual labor at warehouses	75,000
Electric Fixtures & Portable Lamp Mfg., Montreal	tool boxes and respirator parts	65,420
Empire Brass Mfg. Co., Toronto	plumbing fixtures	327,654
Federal Wire & Cable, Guelph	electric cable	27,473
Ford Motor Co., Windsor	trucks and spares	3,300,000
Giffen Oshkosh Co., Toronto	automotive spares	13,568
R. A. Gillespie, Winnipeg	poles	12,798
S. J. Gordon & Son, North Bay	coal	32,850
Stanley A. Grant Ltd., Toronto	badges	16,500
W. J. Hall, Ottawa	badges	15,216
T. W. Hand Fireworks, Cooksville	ammunition	14,400
Hepburn Brothers, Picton	coal	48,274
Hibbards' Appliances Ltd., Kingston	propane gas	30,438
Hobart Mfg. Co., Toronto	mixing machines & attachments	30,457
Hodgson Clarke Building Stores, Vancouver	rubber & asphalt tile floors	16,421
Home Oil Distributors Ltd., Vancouver	petroleum products	154,800
House of Otho Gibbins, Dartmouth	steel bins	27,646
Howell Warehouses Ltd., Toronto	warehousing	50,000
Imperial Oil, Ottawa	petroleum products	11,220
Imperial Fuels Ltd., London	coal	33,376
Insulation Industries (Manitoba) Ltd., Winnipeg	lumber	22,404
Irving Oil Inc., Quebec	petroleum products	22,815
Irving Oil Co., Saint John	petroleum products	42,780
Kenneth Construction, Vancouver	hangar alteration	40,816
Laurion Equipment, Montreal	asphalt-distributor trailers	17,806
J. W. Lawrence (Canada), Montreal	repairs to aircraft parts	28,649
MacDonald Bros. Aircraft, Winnipeg	aircraft parts	15,000
Maritime Furniture Products, Orangeville	filing cabinets	109,143
Marvel Products, Montreal	grinders	49,485
McDougall Microfilms Ltd., Ottawa	photographic supplies	27,994
McGregor Shirt Co., Hamilton	shirts	33,812
Milner Rigsby Co., West Lorne, Ont.	mallets & tent pins	14,971
Moose Jaw Refineries, Moose Jaw	fuel oil	43,875
Motor Coach Industries, Winnipeg	buses	47,854
Northern Electric Co., Ottawa	radar equipment	33,969
Northern Electric Co., Ottawa	electronic equipment	267,980
Hughes Owens Co., Ottawa	instruments	24,267
Paul Perras, Montreal	coal	10,000
C. H. Petch & Sons Ltd., Ottawa	mattress covers	106,330
Porcelain & Metal Products Ltd., Orillia	ammunition packing boxes and ammunition components	686,031
Reliance Petroleum Ltd., London	petroleum products	39,025
Renfrew Electric & Refrig., Renfrew	ammunition packing boxes	15,180
Rogers Majestic Electronics, Toronto	electronic equipment	19,712
Rogers Montreal Ltd., Montreal	petroleum products	37,298
Rousseau Controls Ltd., Dorval	hand tools	18,080
Rudel Machinery Co., Montreal	machine tools	18,897
Russel-Hipwell Engines Ltd., Owen Sound	machinery for ships	544,380
St. Lawrence Steel & Wire Co., Gananoque	parts for gas respirators	14,419
C. J. Sharp & Son, Portage la Prairie	distribution and handling coal	10,000
Shell Oil Co., Toronto	petroleum products	86,639
Sicard Inc., Montreal	snowblower spares	13,520
Snyder & Boon Ltd., Calgary	installation of heating system	110,500
Sorel Industries Ltd., Longueuil	spares for snow vehicles	32,127
Standard Barrels & Drums Inc., Ville St. Pierre	cleaning, reconditioning and storage of drums	20,000
Sterling Fuels, London	fuel oil	84,130
Taylor, Law & Cartwright Ltd., Toronto	lathes	11,000
Toronto Carpet Mfg., Toronto	rugs	46,740
Trinidad Leaseholds (Canada) Ltd., Toronto	fuel oil	25,520
Universal Cooler Co., Brantford	refrigerators	54,398
West York Coach Lines, Toronto	transportation	49,500
W. J. Westaway Co., Hamilton	water softening system	33,931
Western Gypsum Products Ltd., Winnipeg	gyproc	13,466
Western Tools & Industries Ltd., St. Boniface	trailers	22,000
Wilson Coal Co., Truro	fuel oil	27,600
James Wilson & Co., Montreal	blocks	11,885
Wood Alexander Ltd., Hamilton	tool kits	11,416
Wagg's Laundry & Dry Cleaners, Midland	laundry services	30,000
Wainbee Tools Ltd., Montreal	spanners	21,207
J. Wakefield, Wainwright	garbage removal	11,330
Yamaska Shirt Ltd., St. Hyacinthe	shirts	89,996

Contracts Awarded by Defence Construction (1951) Limited May 1-15, 1952

Contractor	Commodity	Est. Value
Burns & Dutton, Calgary	storage buildings	42,254
Cotter Bros., Winnipeg	underground steam distribution	87,006
Couture & Toupin Ltd., Winnipeg	construction of messes	613,565
Crane Ltd., Winnipeg	gate valves	15,534
Charles Duranceau Ltd., Montreal	garage	582,000
Elgin Construction Co., St. Thomas	sewer system, roads and paving	198,193
John Gaffney Const., Stratford	quonset huts	33,974
John Gaffney Const., Stratford	unit receiver building	85,651
Roy James Const., London	officers' mess	330,454
James Kemp Const., Hamilton, Ont.	storage building	18,340
Kummen-Shipman Electric, Winnipeg	electrical system	87,949
G. M. Miners Const., Saskatoon	officers' mess	320,839
James Morrison Brass Mfg., Toronto	steam distribution system	67,829
George Proulx, Chicoutimi	pumping station	42,940
Ross-Meagher Ltd., Ottawa	central heating plant	617,497
J. Serrentino Const., Montreal	workshop	287,390
Shore & Horwitz Const., Ottawa	stopp butt	36,780
Reginald H. Steel, Toronto	steam distribution system	45,996
M. Sullivan & Sons, Arnprior	steam distribution system	103,997
Tatham Co., Belleville	water pumping stn. and storage reservoir	83,593
Wiebe Construction, Winnipeg	trainees' mess	278,430

COMPANY REPORTS

FARM IMPROVEMENT LOANS ACT: more than 75,000 farmers borrowed $85,326,227 under the Farm Improvement Loans Act in 1951, compared to $63,421,363 in 1950.

Loans for purchase of farm machinery amounted to $78,302,385 and covered the purchase of over $137,000,000 of equipment. Approximately 75% of these loans were borrowed by farmers of the three Prairie Provinces. It is estimated that banks financed 45% of all new tractors and 60% of all new combines purchased in Canada in 1951, through the Act.

Loans for construction, repair, and alteration of farm homes and buildings increased from the previous year and totaled $3,378,564.

During the year nearly 3,000 loans were made for the purchase of livestock. Ontario farmers borrowed most of the $2,741,289 lent for this purpose.

Only $424,397 was lent for clearing and breaking of new land. The 37,000 acres cleared under the Act during the year was largely in the northern sections of Alberta and Saskatchewan.

Lending by provinces was as follows:

British Columbia	2,010	$ 2,070,467.34
Alberta	20,309	23,240,815.82
Saskatchewan	23,272	27,876,923.08
Manitoba	10,120	11,370,755.09
Ontario	11,323	12,178,465.30
Quebec	5,405	6,125,621.89
New Brunswick	655	696,750.78
Nova Scotia	698	619,719.71
Prince Edward Is.	1,271	1,144,295.31
Newfoundland	3	2,412.30
Total	75,063	$85,326,227.02

The Wawanesa Mutual Insurance Company

Admitted Assets $12,630,796.65
Surplus 4,436,056.97
Dom Govt. Deposit 3,971,699.39

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
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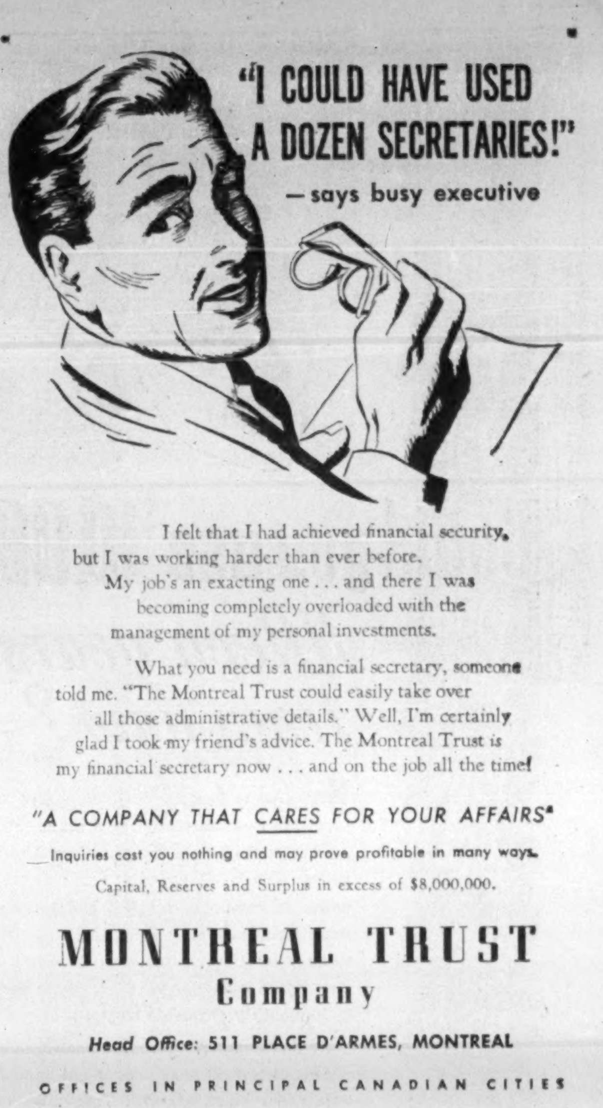
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Bond Tenders

5 p.m., June 24, 1952, Town of Bridgewater, N.S.—3¾%, 4% and 4¼% 1-18 year debentures, $140,000. Dated July 1, 1952.

5 p.m., June 26, 1952, Town of Yarmouth, N.S. — 4% 1-10 year debentures, $40,000. Dated June 15, 1952.

12 noon, June 19, 1952, Government of Canada Treasury Bills—Payable Sept. 19, 1952, $75,000,000. Dated June 20, 1952.

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CONSTRUCTION TRENDS

By HARLEY POTTER

Spruce Shavings and Portland Cement Make New Blocks for West Coast Houses

Five houses are to be built at Prince George, B.C., using a new building block made of spruce shavings and Portland cement.

The block is being promoted by a district saw mill operator, who plans to manufacture it through a new company. The idea comes from Norway, where it has been a huge success for 18 months, according to the saw mill operator, Hans Roine.

You can cut the block with an ordinary handsaw, drive nails into it like wood. It measures two by four feet by six inches; you lay it with either the two-foot or four-foot side pointing up. It will sell for about the same money as the same footage of lumber; but saving in labor costs of erection should be 50% on the five Prince George houses, as compared with ordinary lumber construction, according to Mr. Roine.

Blocks of wood shavings and cement have been a subject of interest before in Canada. The lumber industry has a lot of waste it would be very happy to find byproduct use for. The trouble has been that Canada's thermometers engage in antics not matched in many parts of Europe where such building materials have been successful.

Mr. Roine claims that his block is different from a similar block made before. There is virtually no variation in dimension with change of temperature, he says.

He will make the material by treating his shavings with a special chemical. A patent is being applied for, and he prefers not to say what the chemical is. The chemical renders the shavings completely "inorganic" and conducive to a bond with cement particles. He will then mix the treated wood with ordinary cement, 65% of wood to 35% of cement, by weight (pure cement, not concrete mix). He will mold the material under pressure for three days, then let it cure for three or four weeks.

The same mixture will make sheeting, for use as sheathing.

As building blocks, it provides a pre-insulated, self-supporting wall with no studs or other framing members, says Mr. Roine. It provides an integral surface unmatched for ability to "hold" both stucco and interior plaster. Each block has a groove rabbitted down each side into which a special mortar is injected. Or a wall frame of lumber may be erected, the studs enclosed by the grooves.

The material is "second to none" in insulating qualities, and "extremely" fire resistant, says Mr. Roine.

The claim for a good bond between the treated wood and the cement is important because moisture in the interstices of such a product presents problems when the temperature drops below freezing.

It is not entirely clear how wide a market Mr. Roine aims at. Possibly parts of B. C. would have climates so like Norway that success would be assured with the product in any case. Meanwhile, he will test it in the five houses, and building inspection authorities and the underwriters are taking a close look.

* * *

Note to Politicians: Tenants a Minority

A proud record of increase in home ownership is recorded in the census of housing for 1951. The figures show that 65% of all occupied dwellings are owned by an occupant, compared with 57% ten years before.

This is, of course, in some measure due to the economics of owning versus renting, but does represent a large increase in the number of Canadians who own a part of their country. High income and stable job hopes also play a casual part.

There was an increase of about 761,000 occupied dwellings between the two census years. This is a 29% jump, and about keeps pace with family formation. It does still leave a backlog. The total number of occupied dwellings is 3,336,710, at time of the count. These data are for nine provinces.

Single detached houses represent 66% of the total, as against 72% in 1941. In Quebec, apartments and flats account for 56% of all occupied buildings.

Change in housing styles shows up in a decrease in the percent of houses with wood exteriors, to 48% of the total from 60%. Brick exterior rose to 30% from 29%, while stucco skyrocketed to 9% from 6% — almost doubling in number of houses covered, actually.

Owner-occupied nonfarm dwellings in nine provinces reported a mortgage in 32% of cases. This compares with 31% in 1941.

Dwellings in need of major repairs dropped to 13% from 27%.

Surprise fact: about 10,000 Canadians dwell in no sort of building. They have tents, autos, trailers, houseboats, and the like. There are 635 of them in Toronto. Eskimos, N.W.T. and Yukon Indians, summer campers aren't counted.

* * *

Will Whole Rooms Vanish?

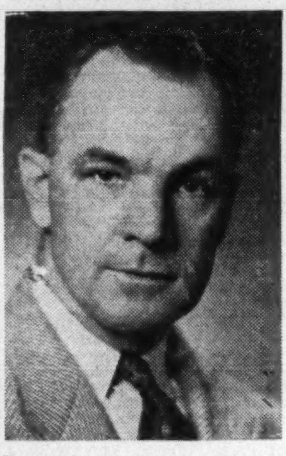
Will the bedroom disappear from the house of tomorrow? That's one question discussed in a four-volume ($80) study of contemporary architecture recently published by Columbia University Press.

Space saving may continue till there's nothing left of the bedroom—not even the bed. Instead, there would be a cubicle with a built-in mattress surrounded by four walls. Radiant heating and air conditioning would make it possible to do away with bed clothes—big problem of small bedrooms even today is making the bed. The electric blanket is a step in this direction, it's said.

Reason all this may not happen: people can't have quiet except in bedrooms, with other rooms shrinking and the living room used more.

The kitchen could go too. "Socialization" of home services by business may continue till meals are cooked in a central kitchen and delivered. But housewives still regard the precooked meal as an insult, though they do use more and more partially prepared foods.

If people could afford it, the bathroom would be larger. Surveys are cited to show a yen for luxury in this room: some even want radios and telephones there.



The appointment of Mr. R. J. Dunlop as assistant treasurer of the Company has been announced by the Directors of Belding-Corticelli Limited.

Mr. Dunlop has occupied various positions in the company for over eighteen years.

*

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INVESTORS SYNDICATE OF CANADA LTD., Winnipeg, Man., reports net operating income for 1951 of $340,374, after provision for Dominion and provincial taxes amounting to $390,000.

The gross return on the security portfolio was 3.77% for 1951 (3.68% for 1950).

Gross yield on the mortgage portfolio was 4.885% (4.834%).

The sharp decline in bond prices during the latter half of 1951 lowered the market value of the bond account about 5%. The company's portfolio depreciation was considerably less than the decline in the bond market generally, President & General Manager T. O. Peterson said.

First mortgage investments increased about $7.4 millions in 1951 to total $35,124,000. Mortgage investments are spread geographically over 10 principal Canadian cities and are. 30% in conventional residential loans, 34% in National Housing Act residential loans, 7% in apartment loans, 11% in apartment loans — rental insurance, and 18% in commercial and industrial loans.

BALANCE SHEET

As at Dec. 31:	1951 $	1950 $
Assets:		
Cash	1,238,876	923,387
Marketable securities:*		
Govt. of C. direct & gtd. bonds	864,517	1,266,945
Mun. bonds	2,707,336	†2,194,019
Corp. bonds	6,008,556	7,008,990
Pref. stocks	294,795	812,359
Can. bank stks.	360,853	155,712
Common stocks	1,552,393	685,379
Total mark. secs.	11,788,449	12,123,405
1st mtge. on real estate	35,124,606	27,780,677
Other int., loans to cert. holders, etc.	1,485,142	871,428
Other assets	297,824	345,662
Total assets	49,934,897	42,044,557
Liabilities, capital and surplus:		
Cert. reserves	45,110,747	38,049,950
Other liab.	1,047,610	724,198
Reserves: Mkt. secs.	309,556	316,504
Mtges.	172,688	95,659
Deferred income	1,578,104	1,482,429
Capital stock	175,000	175,000
Prem. on cap. stk.	78,750	78,750
Earned surplus	1,462,442	1,122,067
*Market value	11,583,788	12,207,838

†Includes prov. and prov. gtd. bonds.

R. C. SEPARATE SCHOOL BOARD OF ST. THOMAS, Ont. new issue of $115,000 4½% serial debentures due 1953 to 1972 have been purchased at a price of $97 and accrued interest by a syndicate including A. E. Ames & Co., Midland Securities Corp. and Isard, Robertson & Co. Proceeds are to pay for construction of an addition to the existing separate school.

TRANS EMPIRE OILS has issued an additional 230 common shares upon conversion of convertible sinking fund secured notes, thereby increasing shares issued for this purpose to 90,046. Issued capital is now 2,023,509 shares, leaving 2,976,491 shares in treasury.

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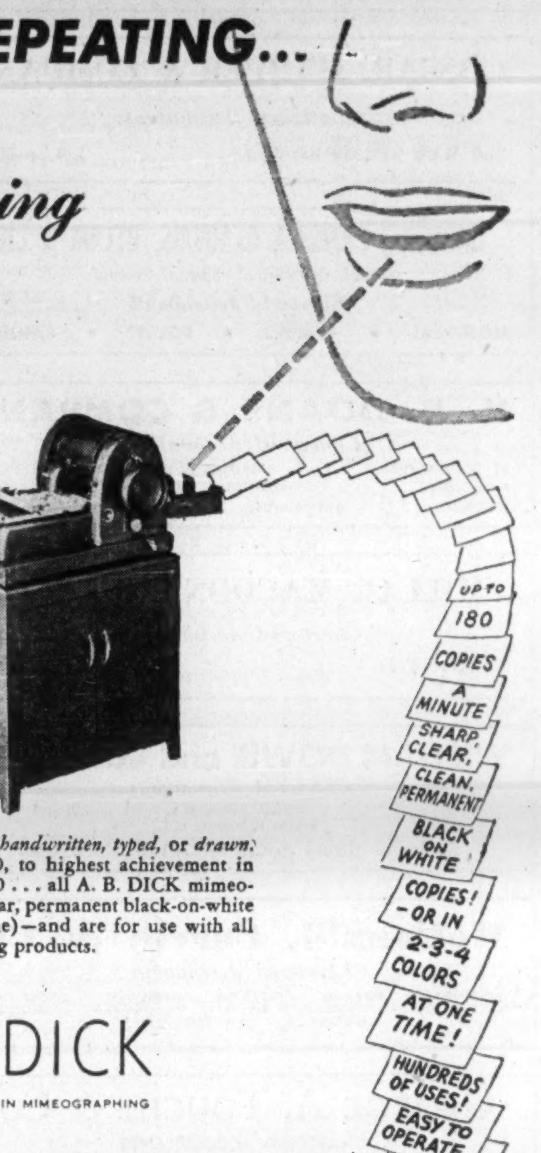

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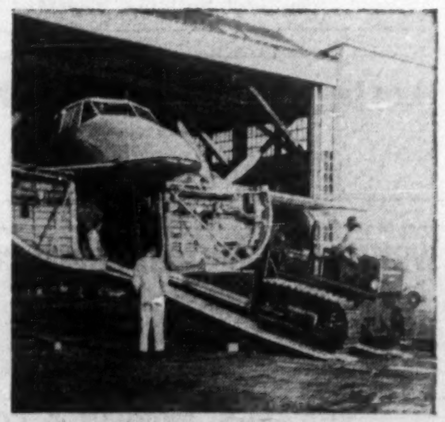

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Decentralization Growing Trend in Ontario Industry

Decentralization of new industry is now a reality and a growing movement, says Ontario's Trade & Industry Branch in its annual report.

Of 92 new industries last year, 67 are outside the Greater Toronto area. This compares with 16 outside the Greater Toronto area out of 47 in 1949. Of 451 major expansions in 1951, one in three were in the Greater Toronto area.

The report predicts "new industrial areas right across the province." Manufacturers believe smaller centres offer advantages in stable labor supply, labor relations, available space, the Branch says. One new industry investigated 52 communities under 7,500 population before selecting Perth, Ont.

Of the 92 new industries, 32 are companies originating in the U. S., nine are British, four European, one Australian, 46 Canadian.

Total investment in plant and equipment by all 92 firms is $30.5 millions, total occupied manufacturing space, 1.7 million sq. ft. Expanding firms invested $370 millions in plant and equipment, for 16.3 million sq. ft. floor area.

Here is a breakdown of new industries by country of origin. Only industries with more than 10 employees and at least 5,000 sq. ft. are counted.

Name	Product	Location
FROM CANADA		
Bass Lake Cement Co.	cement blocks	Orillia
Borg Chemicals	nylon fabrics	Elmira
Boyle Chemicals	chemicals	Long Branch
Brantford Housing Hardware	burial vaults	Brantford
Canadian Liquid Air	liquid air	Port Arthur
Chemical Development of Canada	detergents	Longford
Climatite Aluminum Window Sash	aluminum window sashes	Welland
Cockshutt Aircraft	aircraft components	Renfrew
Dunco Ltd.	builders & suppliers	Fort Erie
Durham Wood Products	storage boxes	Bowmanville
Dyson's Ontario Ltd.	pickles & condiments	Brighton
East Side Plating	electroplating	Windsor
Glassheat (International) Ltd.	electric radiant heating	Toronto
Guild Industries	woodworking	Newmarket
Hossack Wood Products	fruit baskets	Norwich
Howard Automatic Screw Machine Products	screw machine equipment	Windsor
Huron Steel Products	metal stampings & small assemblies	Windsor
Isotope Products	radioactive isotopes	Oakville
Kelwood Industries	wooden boxes	Colborne
Kemp Manufacturing Co.	oil burners	Guelph
L.C.S. Metals Corp.	aircraft components	Brantford
Lemery Bros.	chain saws	Peterborough
Lowry Textile Co.	jute & canvas bags	Windsor
Master Built Doors	doors	Brantford
Metal Seal Sash	metal sash	Cainsville
The Meteor Metal Industries	metal stampings	Waterloo
Milbro Metal Products	light sheet metal work	Toronto
Morris Clothes Co.	sportswear	Alexandria
McGhee Upholstering Co.	custom-made furniture	Windsor
Norwesto Communications	radio telephone products	Kenora
Owen Sound Excelsior Products	excelsior	Owen Sound
Pearse Manufacturing Co.	pallets, boxes & shooks	Bracebridge
Planer Chain Saws	power chain saws	Guelph
Power, C. J. & Co.	tools, dies & plastic molding	Windsor
Robinson Moulded Products Ltd.	polyvinyl chloride foam products	Woodbridge
Reilly Lumber Co.	dimension stock	Arnprior
Sandwich East Textile Products	bags, overalls & gloves	Windsor
Seaforth Shoes	shoes	Seaforth
Smith-Agnew Ltd.	pharmaceutical preparations	Toronto
Stevenson Turner & Boyce	pharmaceutical preparations	Guelph
Spintex Ltd.	worsted & nylon yarns	Strathroy
Structural Plastics Ltd.	structural plastics	Fort Erie
Superior Biochemicals of Canada	specialized pharmaceuticals	Toronto
Taylor Die & Tool Mfg. Co.	dies and tools	London
Tube Benders & Fabricators	aircraft frames	Oakville
FROM UNITED STATES		
Acme Electric Corp.	transformers	Toronto
Acme Steel Co. of Canada	steel strapping, seals	Scarborough
Admiral Canadian Corp.	television, electric equipment	Port Credit
American-Marsh Pumps (Canada)	fire-fighting equipment	Stratford
American Resinous Chemicals of Canada	resin chemicals	New Toronto
Astral Electric Co.	electric tools	Toronto
Best-all Chemicals	interlocking cement blocks	Windsor
Bulova Watch Co.	watch cases	Toronto
Burroughs Adding Machine Co.	business machines	Perth
Cabot Carbon of Canada	carbon blocks	Sarnia
Canadian Steel Improvement	turbine blades for jet engines	Etobicoke
Cellucord (Canadian)	plastic-covered cord	Welland
Crosley Radio & Television	television, radio receivers	Toronto
Dickson Nails	waterproof nails	Burlington
Eastern Machine Products	venetian blind hardware	Toronto
Edwards of Canada Ltd.	electric signaling equipment	Owen Sound
Gould Storage Battery Co.	industrial storage batteries	Fort Erie
Great Lakes Forgings	steel forgings	Riverside
Gro-Cord Rubber Co.	shoe findings	Tillsonburg
Byron Jackson of Canada	drilling equipment & pumps	Toronto
Made-Rite Products (Canada)	potato chips	Stratford
Minnesota Mining & Manufacturing of Canada	abrasives, adhesive tapes	London
Robert Murray Ltd	processed potato products	Fort Erie
Scripto of Canada	automatic pencils	Toronto
G. D. Searle & Co.	pharmaceutical preparations	Toronto
Skiltools Ltd.	portable power tools	Toronto
Sterling Factories	aluminum door & window panels	Fort Erie
H. I. Thompson Co.	Fiberglas aircraft products	Guelph
Vicks Pharmaceuticals Co.	pharmaceuticals	St. Thomas
Victor Gasket Co.	gaskets	St. Thomas
Victor Metal Containers	collapsible tubes & extrusions	Toronto
Williams Oil-o-matic Canada	pressure oil burners	Guelph
FROM UNITED KINGDOM		
Canada Veneers	plywood & veneers	Pembroke
Canadian Flight Equipment Co.	aircraft ejector seats	Cobourg
B. Elliott & Co.	machine tools	Port Hope
Foundry Services (Canada)	foundry chemicals	Guelph
Lucas-Rotax Ltd.	aircraft fuel systems	Toronto
Scottish Machine Industry	corrugated steel fasteners	Brantford
Smith's Motor Accessories	automotive instruments	Scarborough
T. C. F. of Canada	Cellophane	Cornwall
Triangle Valve Co. (Canada)	high pressure valves	Perth
FROM GERMANY		
Otto Bleichert	wood novelties	Eganville
Georgian Bay Woodworking Co.	veneers, wooden doors	Owen Sound
Magor Aviation	aircraft tools, dies, jigs	Galt
FROM NETHERLANDS		
Atlas-Helio Co. Ltd.	blueprint papers & machines	Toronto
FROM AUSTRALIA		
Kiwi Polish Co.	shoe polishes	Hamilton

Start Soon on $2.4 Million Saint John Ocean Terminal

From Our Own Correspondent

SAINT JOHN — Construction of an 875-foot ocean terminal at the Port of Saint John will get under way early next month. Tenders for the project opened at the office of the National Harbors Board in Ottawa June 11.

Saint John Drydock Co. submitted the lowest tender, offering to do the job for $2,390,183.86. Tenders from three other companies were submitted as follows: Foundation Company of Canada Ltd., $2,462,071; McNamara Construction Co., Toronto, $2,476,337.50 and the T. C. Gorman Construction Co., Montreal, $2,499,943.

Awarding of the contract to Saint John Drydock Co. will be made by order-in-council and a check of tender figures is being carried out by National Harbors Board engineers so that work can be started as soon after July 1 as possible.

The first phase of the work will be the demolition of the old wooden wharves and structures on the site which is adjacent to the new Pugsley Terminals, constructed after the war at a cost of $3,350,000 and officially opened in February, 1950. The building of this new pier is part of the board's long-range plan to develop harbor facilities and provide additional berths for the port's expanding ocean trade.

Can. Pittsburgh Ind. Acquires Murphy Paint, Hobbs Glass

Canadian Pittsburgh Industries Ltd. has acquired all assets and facilities of Murphy Paint Co. and Hobbs Glass Ltd. in a move designed to consolidate direction and generally streamline Canadian operations of Pittsburgh Plate Glass Co., Pittsburgh, Pa.

The few outstanding shares of Murphy Paint Co. were acquired earlier this year at $32 per share, while Hobbs Glass Ltd. was purchased on Jan. 1, 1952. This week's announcement consolidates the three companies, with combined sales of about $20 millions last year, into a wholly owned subsidiary of Pittsburgh Plate Glass Co.

Here's how the reorganized company will operate:

Hobbs Glass Division, Toronto, will distribute paint, glass, brush, and metal store front products through 50 coast-to-coast branches. Unit headed by F. W. P. Jones.

Murphy Paint Division, with plants in Toronto, Vancouver, Windsor, and Montreal, remains the paint manufacturing unit with Dr. H. O. Farr in charge.

Pennvernon Division, with a window glass plant at St. Laurent, Que., continues with J. M. Peeters as general manager.

W. E. Phillips becomes chairman of the revamped company, with H. W. Thorp vice-chairman, and Brig. F. C. Wallace president.

Directors are: H. B. Higgins, R. B. Tucker, C. R. Fay, and Elbert Peck, of Pittsburgh; F. W. P. Jones, Brig. F. C. Wallace, W. E. Phillips, Dr. H. O. Farr, A. S. Pearson, and J. de Bruyn Kops, of Toronto; and J. M. Peeters and H. W. Thorp of Montreal.

Ontario Hydro Otto Holden Station Open

Completion of one of the most concentrated developments of new power sources on one river ever undertaken at one time by the Hydro-Electric Power Commission of Ontario was heralded last week with the official opening by Prime Minister Leslie M. Frost of the Otto Holden Generating Station on the Ottawa River, five miles north of Mattawa.

Its opening climaxed a major part of Hydro's billion dollar expansion program. The plant is the ninth hydraulic power source added to Ontario Hydro's resources since 1945 and the thirteenth power source, counting the steam generating stations.

When this station and Hydro's two steam generating stations are completed, the Commission will have only one power source left to be brought into service under its present expansion program—the first stage of the Sir Adam Beck-Niagara Generating Station No. 2. In 1954, this $185 million project will have an initial installed capacity of 400,000 hp and it is planned to bring in a further 300,000 hp in 1955. A second stage may be undertaken at completion of the first, raising the new station's installed capacity to 1.2 million hp.

At the official opening, four units of the Otto Holden station were in service, two since January, 1952. The four remaining units will be brought into service progressively—the fifth this month, the sixth in July, the seventh late in the fall and the eighth early in 1953. The station's capacity will be 204,000 kw (273,000 hp) at 60 cycles. Most of this power is for the Southern Ontario system.

$60 Millions Cost

Estimated cost of the Otto Holden generating station is $60 millions. Together with $75 millions spent on Des Joachims and $30 millions on Cheneaux, the Commission will have spent about $160 millions to harness the waters of the Ottawa River to produce a total of 942,000 hp in the three stations.

Due to its position, located strategically between the power centres of Southern and Northern Ontario, the Otto Holden station will be a vital link in the transmission of electricity throughout the province. Existing high tension lines provide connection between the George W. Rayner generating station on the Mississagi River, near Thessalon, through Sudbury to this station and south to Toronto, Hamilton and Windsor.

When lines are eventually built from Sudbury to Alexander (on the Nipigon River) by way of Agausabon, there will exist a vast interconnection from Shipshaw on the Saguenay River in Quebec to within a few miles of the Manitoba border and south to the United States.

Ontario Hydro has raised its dependable peak capacity from 2,597,200 hp in 1945 to 3,943,400 hp at December, 1951, or by 51.8%. By the end of December, 1952, it is estimated that power resources will have risen to 80.2% over 1945 and by December, 1955, the dependable peak capacity will be 5,771,600 hp, an increase of 122% in 10 years.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EASTERN UTILITIES LTD. net profit of $72,304 for 1951 was 1.5% less than previous year's $73,410.

A dividend of $2.50 per share, the first in company history, was paid to common shareholders. This dividend, totaling $750,000, was main factor in reduction of surplus from $825,450 to $132,635 during 1951.

An offering of 7,500 3% noncumulative redeemable preference shares, par $100, was entirely taken up so that the company's working capital was unimpaired.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net revenue	$112,646	$113,408
Less: Debent. int.	36,540	36,540
Inc. taxes	3,802	3,458
Net profit	72,304	73,410
Less: Pref. divds.	15,125	15,125
Com. divds.	750,000	......
Surplus	*692,821	58,285
*Deficit.		
Times Interest Earned	3.08	3.10
Earnings per Share and Dividend Record:		
5½% Pref.	$2.63	$2.67
Paid	0.55	0.55
3% Pref.	7.62	....
None paid.		
Common	*1.39	2.33
Paid	2.50	....

*After deducting full year's dividend on 3% preferred.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$2,578	$1,727
Divd., etc., rec.	58,694	64,572
Guar. Trust cert.	309,000	247,000
Total curr. assets	[illegible]0,272	313,299
Misc. assets	[illegible]	62,091
Invest. in subs.	2,744,486	2,682,395
Total assets	3,114,758	3,057,785
Total curr. liab.	17,020	17,225
4½% debent.	812,000	812,000
Capital stock	2,153,103	1,403,103
Earned surplus	132,635	825,457
Working capital	353,252	296,074

COMMERCIAL ALCOHOLS LTD. net profit for the year ended March 31, 1952, was $346,990, against net loss of $338,454 for previous year.

Depreciation for the year was provided at the maximum rates permitted for income tax purposes, but taking of double depreciation was deferred. Substantial loss from previous years was partially used to eliminate liability for any federal income tax.

Contracts are held for the next eight years' output of the magnesia plant at Gatineau, President C. G. Kertland reports. The Gatineau alcohol plant and the Montreal shellac bleaching and refining plant also operated to capacity during the fiscal year.

Bondholders agreed to defer $300,000 past due first mortgage bonds until June 30, 1952. No dividends were paid on either preferred or common stocks, and holders of 1,675 preferred shares converted their stock into 2,010 common shares.

Purchase by the company of the Anti-Freeze Dept. of Standard Chemical Co. Division of Dominion Tar & Chemical Co. took place April 1. To be known as the Automotive Division, new unit will distribute Super-Pyro anti-freeze and similar products.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net oper. profit	$939,363	$634,003
Less: Depreciation	454,918	856,695
Bond int.	97,455	103,762
Bond disc. & exp.	12,000	12,000
Income taxes	28,000	......
Net profit & surplus	346,990	▲338,454
▲Loss and deficit.		
Earnings per Share and Dividend Record:		
Pref.	$7.18	d$6.77
Paid	....	....
Common	0.96	d1.05
Paid	....	....

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$14,421	$9,217
Accts. rec.	359,842	257,117
Inventories	595,671	453,000
Total curr. assets	969,934	719,334
Prep. exp.§	30,229	38,867
Misc. assets	69,622	81,622
Fixed assets*	2,614,404	3,022,168
Rights & contracts	113,790	113,790
Total assets	3,797,979	3,975,781
Bank loan	317,000	490,000
Accts., tax., etc. pay.	466,087	213,152
Total curr. liab.	783,087	703,152
Def. acct. pay.	87,500	418,226
Funded debt	2,124,500	2,398,500
Capital stock	998,777	998 777
Deficit	195,885	542,874
*After depr. of	1,865,346	1,410,427
§Incl. in curr. assets in co's report.		
Working capital	186,847	16,182

CHATEAU-GAI WINES LTD., Niagara Falls, Ont., consolidated net profit of $120,742 for the year ended April 30, 1952, was 31.75% higher than the previous year's $91,643.

President A. G. Sampson reports that the year was the most successful in the company's history. "Once more our sales have increased over the previous year, while those of the total industry have had a slight decrease."

Higher sales volume necessitated expansion of inventories. Capital expenditures totaling $85,000 were made on buildings and tankage to hold an additional 280,000 gallons.

Capitalization at fiscal year's end consisted of 114,000 n.p.v. common shares.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Net earnings	$297,097	$198,805
Less: Deprec.	27,845	24,330
Income taxes	148,510	82,832
Net profit	120,742	91,643
Less: Dividends	108,300	85,500
Surplus for year	12,442	6,143
Earnings per Share and Dividend Record:		
Common	$1.06	$0.80
Paid	0.95	0.75

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$6,568	$9,473
Accts. rec.	230,118	205,442
Inventories	1,054,225	905,782
Total curr. assets	1,290,909	1,120,697
Misc. assets▲	64,125	69,374
Fixed assets*	488,033	428,947
Total assets	1,843,067	1,619,018
Demand loan	225,000	70,000
Accts., tax., etc., pay.	202,837	152,771
Total curr. liab.	427,837	222,771
Capital stock	1,071,327	1,071,327
Earned surplus	343,903	324,920
*After deprec. of	560,317	541,405
▲Incl. ref. EPT	......	8,602
Working capital	863,073	897,926

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Life Insurance In Ontario Increases 10% During 1951

More than 46% of all the life insurance held in Canada is owned in Ontario, official figures issued by the Ontario Department of Insurance indicate.

Total insurance in force in the province with federal and provincial licensed companies on Dec. 31, 1951 was $8,345 millions (gross) out of approximately $18 billions held by the whole country.

When reinsurance is deducted, net insurance in force is about $7,979 millions, out of $17,746 for the whole country.

Gross insurance in force at the end of 1950 was $7,564 millions so the 1951 total was $781 millions higher.

Net insurance premiums written in 1951 totalled $177.8 millions ($166 millions in 1950). Net annuity consideration received was over $37 millions ($30 millions in 1950), making total insurance premiums and annuity consideration $215 millions, an increase of about $18 millions.

Net life insurance benefits paid to living policyholders and to beneficiaries of policyholders who died totalled $102.9 millions ($96.4 millions in 1950), while payments under annuity contracts were $10.6 millions ($8.4 millions).

Of the total insurance premiums paid, $132.3 millions came from ordinary insurance, $28.5 millions from industrial and $16.8 millions from group.

There were 57 companies listed with insurance in force at the end of 1951.

Here are the figures by companies.

LIFE INSURANCE IN ONTARIO, IN 1951

Companies Joint Stock	Gross in Force Dec. 31, 1950 $	New Issued $	Other Additions $	Gross in Force Dec. 31, 1951 $	Reinsurance $
Aetna	179,062,689	12,708,696	48,865,380	203,396,195	6,755,014
Canada	517,634,220	63,338,887	62,886,004	570,089,161	40,521,057
Commercial Life	9,988,414	2,862,305	2,172,410	11,189,140	41,000
Commercial Union	7,626	......	......	2,626	......
Confederation	338,221,389	34,423,395	40,705,390	374,248,940	58,312,713
Connecticut Gen.	8,790,834	1,226,475	843,394	9,053,876	69,832
Continental Assur., Chicago	6,102,732	5,177,163	3,285,733	11,977,789	......
Continental Life Ins.	52,563,548	8,323,588	560,257	57,614,477	3,882,024
Crown	156,329,730	26,527,844	22,606,172	176,385,496	6,790,803
Dominion	148,678,832	15,805,282	3,234,911	158,631,861	9,794,217
Dom. Gen.	24,310,627	3,900,398	320,056	27,036,480	4,599,322
Eaton, T.	27,706,436	3,297,343	309,625	29,791,194	3,742,919
Empire	54,641,155	8,230,327	9,967,183	59,154,646	2,456,653
Equitable of Can.	58,639,761	6,312,360	430,497	61,456,957	4,642,042
Excelsior	110,584,404	18,632,672	4,679,325	123,233,819	......
Great-West Life	321,129,873	44,174,305	28,873,525	368,241,204	16,706,046
Imperial	236,407,272	23,168,233	13,205,520	254,654,131	15,770,459
Indus. Life Insur.	3,764,269	3,959,886	761,195	7,253,337	9,247
Laurentian Life	2,529,811	636,260	21,275	2,871,301	67,527
London	1,323,608,580	188,271,364	75,722,909	1,459,270,745	101,778,335
Loyal Protective	732,005	120,400	4,027	826,710	13,657
Manufacturers	260,476,655	28,745,610	7,992,712	282,613,532	5,117,721
Monarch	50,991,306	8,665,891	1,002,602	57,106,913	4,447,845
Montreal	29,206,602	3,983,715	652,678	31,332,899	1,370,611
National of Canada	33,925,846	5,982,170	1,218,261	37,569,634	2,667,920
North Amer. L. & C.	203,539	396,509	47,805	495,824	21,944
Northern	60,245,673	9,718,529	2,194,405	66,052,039	4,984,001
Occidental	100,614,509	33,788,462	2,298,775	124,945,173	41,332
Paul Revere L. Ins.	60,000	140,800	4,849	205,649	28,535
Les Prevoyants	1,360,703	592,447	97,425	1,795,294	521,124
Provident L. & A.	1,373,769	89,215	6,000	1,392,420	......
Prudential of England	86,381,394	15,466,300	2,149,590	98,148,440	1,136,623
Royal	10,453,757	767,278	232,951	10,791,042	347,854
Sauvegarde	9,847,725	1,414,750	314,461	10,734,908	888,647
Sovereign	31,179,744	5,120,989	372,481	34,322,442	1,147,490
Sun Life of Canada	590,839,602	57,555,826	95,808,154	661,882,[illegible]	8,996,643
Travelers of Hartford	109,169,046	10,331,849	2,635,711	116,562,[illegible]	......
Western	5,476,071	1,330,936	10,123	6,272,[illegible]	882,033
Mutual					
Alliance Nationale	1,580,267	863,484	144,588	2,287,475	62,971
Caisse Nationale d'Assurance-Vie	721,009	467,500	30,116	1,106,126	110,941
Co-operative Life Insurance Co.	4,235,704	1,650,400	380,264	5,604,020	206,243
Cuna Mutual	26,122,486	3,106,367	6,493,906	35,275,106	......
Equitable Life of U. S.	32,787,524	1,595,165	11,447,500	40,349,332	......
John Hancock	4,099,193	5,673,435	1,998,452	11,736,640	......
Massachusetts Mut.	19,000	......	6,783	23,383	......
Metropolitan	1,004,569,761	93,914,008	69,824,639	1,079,980,304	......
Ministers Life and Casualty	1,933,173	205,000	43,040	2,137,713	......
Mutual of New York	8,163,704	773,692	8,421	8,422,463	29,500
New York	41,131,460	4,984,400	25,752	42,824,181	27,000
Prudential of Amer.	592,518,632	77,276,212	27,915,932	641,319,379	5,358,500
Royal Guardians	2,865,230	85,275	30,181	2,657,953	6,500
Standard	26,545,336	7,887,534	550,722	33,282,841	91,100
Toronto Mutual	24,725,169	6,095,313	289,231	27,738,639	214,387
Union Mutual	481,219	166,416	3,670	572,991	......
Other					
Mut. Life of Canada	609,549,077	56,899,004	27,986,773	654,988,937	35,014,972
North Amer. Life	211,833,679	32,965,564	9,924,618	237,581,444	16,832,984
Norwich Union Life	6,459,495	3,412,012	352,457	9,235,187	75,940
Totals	7,563,609,266	953,209,440	593,951,816	8,345,728,901	366,584,228
Totals for 1950	6,834,429,052	868,301,332	532,637,838	7,564,184,118	326,707,797

Deaths From Alcoholism Drop Sharply in 40 Years

While alcoholism continues a serious problem, mortality from alcoholism in the industrial population has declined by 85% over the past 40 years, Metropolitan Life Insurance Co. statisticians report.

Deaths from acute and chronic alcoholism averaged 6.3 per 100,000 of the company's industrial policyholders in the period 1911-1917 and 0.9 per 100,000 in 1950, the study reveals.

The figures are based on experience of the industrial policyholders of the company in the United States but are believed applicable to Canada as well as to the United States.

The statisticians report says:

"The alcoholism death rate in the insured group fell sharply in the years just prior to the Prohibition Amendment (U. S.), reached its lowest point of 0.7 per 100,000 in 1920, the first year the Amendment was in effect, and then moved upward to a second, but lower, peak of 4.9 per 100,000 in 1926. From that point, through the years, a downward trend of the death rate has been maintained."

The experience for the U. S. population as a whole parallels that of the policyholder group, the statisticians note. They point out, however, that the present relatively low mortality is by no means an index of alcoholism as a public health problem which still causes the U. S. an economic loss of almost $1 billion a year.

"Even more important than the economic waste is the human waste and misery, the breakup of homes and families, the illness and disability and the industrial and traffic accidents caused by excessive drinking," the statisticians aver. "It is estimated that the use of alcohol is a more or less serious problem in the lives of about 4 million Americans, and that, of these, about 750,000 are true alcoholics—people who feel compelled to drink so excessively as seriously to harm their physical and mental health."

The problem is now being attacked constructively, according to the statisticians, with state and municipal health departments, as well as hospitals establishing facilities in increasing numbers for the study and treatment of alcoholism.

The National Committee on Alcoholism, it is pointed out, has committees in many cities operating alcoholism information centres; the National Research Council is guiding research on the probable causes of alcohol addiction; practical aid to many is provided by such organizations as Alcoholics Anonymous; and many welfare and religious agencies and business and industrial organizations are supporting and encouraging the development of programs for the scientific study and control of alcoholism.

Insurance Benefits Up In First Three Months

Canadian life insurance companies paid to living policyholders and beneficiaries of deceased policyholders in the first quarter of 1952 the sum of $64,423,975, an increase of $2,907,121 over 1951, the Canadian Life Insurance Officers Association reports. Of this total $25.6 millions was paid on death claims, $38.7 millions to living policyholders. Death claims paid were higher in all provinces except Prince Edward Island.

The larger benefit payments were attributed largely to the increase of life insurance in force among Canadian families.

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If an order to purchase a stock, is given to a broker quoting a minimum and a maximum price then the client is not obligated to accept the stock if it is bought at a price above the maximum price given in the order.

In this case the client should advise the broker immediately on receipt of a confirmation of purchase that the price shown in the confirmation is above the limit given in the order, and advise the broker that he will not take the stock.

Carnegie Mines

Would you please tell me if Carnegie has sufficient funds to continue development of its various interests? What properties seem to be the chief centre of attention at this time?

The balance sheet of Carnegie Mines, dated March 31, 1952, showed more than $1,100,000 cash on hand for exploration of the company's properties in New Brunswick, at Sandon in British Columbia and in Fiedmont twp., Northwestern Quebec, where a magnetometer survey was recently completed.

Showings of tungsten have been reported on the New Brunswick properties as far back as 1933 and plans call for a survey to be followed by diamond drilling.

At the Silversmith mine at Sandon the company has been modernizing the mill with about $170,000 spent on the building and equipment to give a capacity of possibly 150 to 200 tons daily.

Consideration has been given to further work on the Fiedmont property.

10% Dividend Credit

I have a government annuity paying me $600 annually. I am allowed $437 exemption for tax purposes the balance being considered taxable investment income. If it is investment income, may I deduct 10% from my income tax as on other investment income in Canada?

The exemption on your annuity is only $437 because the balance of $163 is computed to be the interest portion of the annuity. While this is considered investment income, the taxpayer is not allowed the 10% deduction which is allowed only on dividends received from taxable Canadian corporations.

U. S. $ Value in Canada

Daily at Noon as Reported By
The Bank of Canada
Week Ended June 13

Mon.		Thurs.	0.97 31/32
Tues.	0.98 4/32	Fri.	0.97 29/32
Wed.	0.98 1/32	Ave.	0.98 1/128

BELL TELEPHONE CO. OF CANADA additional common shares were admitted to the list of the Montreal Stock Exchange June 3. The 354,990 shares include 9,386 issued under the employees' stock plan and 345,604 under the "rights" offering.

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Sterling Securities

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Persons intending to take up permanent residence in the United Kingdom or any other part of the Sterling area are particularly invited to consult us.

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THE WONDERS WROUGHT WITH LAMINATED WOOD

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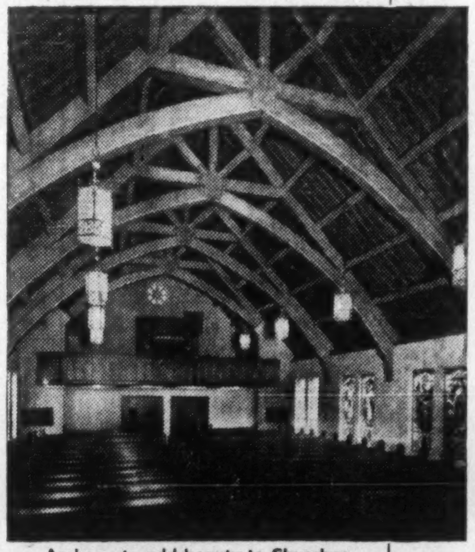
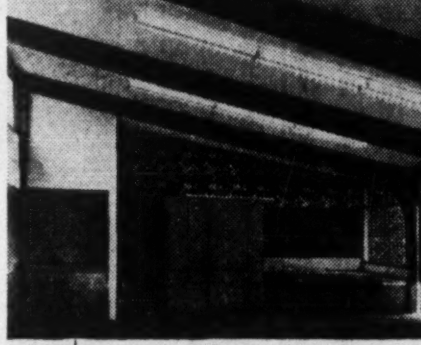


Arches—to add beauty to Churches



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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 13, 1952

Range 1952 High	Low	Div. R'te $	Y'ld June13 %	Company	Sales	Last Jne 6	Week end. Jne 13, 1952 H	L	Close
18¾	14	1.00	6.7	Abitibi	7470	15¼	15½	15	15
25¾	24½	1.50	5.9	Do. $1.50 pf.	2204	25	25½	25	25½
6¾	5	.50	8.7	Acadia Atlan.	210	5¼	5¾	5¾	5¾
101	96	5.00	5.2	Do. 5% pref.	5	100	96	96	96
18¼	16½	1.20	7.1	Do. A pref.	395	16¾	17	17	17
10½	8½	.60	7.0	Agnew Surp.	160	8½	9	8½	8½
3.15	2.00	.	...	Abit. Dist.	1300	2.30	2.50	2.25	2.50
3.05	2.00	.	...	Do. V.T.	200	2.33	2.25	2.25	2.25
56¾	43	.	...	Algoma Steel	2350	45¾	46½	45½	46½
24¼	23	1.00	4.3	Alum of Can p	465	23¾	24	23	23¾
125½	96	$2.00▲	..	Aluminum	1443	102	101¾	100½	101
18¾	10½	.40▲	...	Andian Nat.	100	16	15½	15½	15½
31½	25½	2.00	7.6	Ang. Cdn. Pulp	182	26½	27	26½	26½
13⅜	10	.60	5.8	Ang. Nfld.	5490	10¼	10½	10¼	10¼
14¾	11¾	.60	5.2	Argus	1100	11¾	11⅞	11½	11½
87	80	4.50	5.5	Do. 4½% pref.	10	82	82	82	82
27	22	$.50	...	Asbestos	3650	23¼	23¼	23	23¼
18½	16½	$.75	...	Ashdown Hd B	310	17½	17	16½	16½
89½	79½	.	...	Asso T & TA	25	79¾	89½	89½	89½
150	132	▲3.00+*3.00$		Do. pref.	100	139	150	150	150
24	20	1.00	4.6	Atlas Steels	1110	22	22	21½	21¾
7½	6¾	.50+**.10		Auto Electric	5	6¾	7½	7½	7½
6¼	5⅜	.60	10.9	Auto Fabric A	740	5¾	5½	5½	5½
21	20½	.80+**.20		Bk. Can. Nat.	430	20½	21	21	21
30½	26½	1.00+**.20		Bk. Montreal	1580	29	29	28	28¾
37½	35½	1.60	4.3	Bk. N. Scotia	1378	36¾	37½	37	37½
41	37⅜	1.40+$.20		Bk. Toronto	100	40	39¾	39¾	39¾
54	41	3.00+$.50		Bathurst Pr. A	1315	42½	43½	42½	42½
32	23½	$1.25	..	Do. (B)	50	25	23½	23½	23½
9¼	7	$.35	...	Beatty Bros.	175	7¾	7¾	7½	7¾
19½	17½	1.00	5.7	Beaver Lumb A	15	18	17½	17½	17½
16½	12	.60+$.10		Belding Cort.	110	13	12	12	12
8	5	•	...	Belgium Stores	150	6	5	5	5
39¾	34½	2.00	5.6	Bell Telephone	16346	35¾	36½	35⅜	35¾
47	41½	2.50	5.7	Blue Ribbon pf	35	41½	44	43	44
13½	10	1.00	9.8	Brazilian Tr.	23791	10¼	10½	10	10¼
26	20½	.50	2.3	Brit. Amer. Oil	13410	21¾	22	21¼	21¾
80	76	4.00	5.0	B.C. Elec. 4% p.	10	79½	80	80	80
91	87	4.75	5.3	Do. 4¾% pref.	80	89	89	89	89
8¼	5¾	.40	6.6	B.C. Forest	4050	6¼	6½	6	6
20	13½	.75	5.2	B.C. Packers A	345	15	15	14½	14½
33½	30	1.60	5.0	B.C. Power A	1735	32	32¼	31¼	32
7¾	5¾		...	Do. (B)	4246	7½	7½	7¾	7¾
34½	32	$1.50	..	B.C. Tele. Ord.	160	33½	33	32½	32½
15⅜	10½	.	...	Brown Co.	3360	11¼	11⅜	11	11¼
113	100	▲5.00	..	Do. 1st pref.	425	101	101	100¾	101
51½	47	▲3.00	..	Do. 2nd pref.	113	49	49	48½	49
19½	16	1.20	7.2	Brucks Mills A.	265	17	16¾	16¾	16¾
36	30½	1.80	5.5	Building Prod.	760	31½	33	31⅜	33
22½	19½	1.00+$.50		Burlington St'l.	155	20	20	20	20
50	35	3.00	7.4	Burns & Co. A.	5	37	40¾	40¾	40¾
32¼	24¾	2.00	6.7	Do. (B)	100	28	30	30	30
3.40	2.50	.10	3.3	Canada Bread	55	2.80	3.00	3.00	3.00
48½	47	2.50	5.2	Do. pref. B.	5	48	48	48	48
79	65	**2.00	..	Canada Cement	885	68	69	66¼	67
28	25½	1.30	5.0	Do. pref.	1615	27	27	26	26
20½	17	1.00	5.6	C. & D. Sugar.	1035	17½	17¾	17¾	17¾
8¾	7	.40	5.5	Can. Foils	25	7	7¼	7¼	7¼
17	15½	.60+$.51		Do. (A)	50	15½	15½	15½	15½
21½	19	1.20	5.8	Can. Iron	1415	21	21	20½	20¾
50½	45	2.00+$.50		Can. Malting	175	46¼	46¼	46¼	46¼
11	9½	.60	6.0	Can. Nor. Pr.	205	10	10	10	10
35	32	1.50	4.3	Can. Packers A	34	35	35	35	35
30½	25¾	1.50	5.4	Do. (B)	352	28	28	27½	28
49	43¾	2.00	4.4	Can. Perman.	200	45	45	45	45
99	89½	5.00	5.1	C. Safeway p. 4½	50	97½	98½	98	98
39	35½	**1.00+1.50		Can. Starch	25	35½	35½	35½	35½
70	46	1.00	1.5	Can. Steamsh's.	737	63	66	62	66
50	44	2.50	5.4	Do. pref.	319	45	47	45¼	46
14	12	.80+**.20		Can. Vinegars	300	12¼	13	12¼	13
10¾	8	$.25	...	Can. Bakeries	75	9	9	9	9
26¾	23½	1.00+$.15		Can. Bk. Com.	12414	26½	27¼	26¾	26¼
20	16⅛	$.75	...	Can. Breweries	2471	16½	16¾	16	16
42	34½	1.25+**1.75		Can. Bronze	325	35	36	34¾	46
102¼	100	5.00	4.9	Do. pref.	18	102	102¼	102¼	102¼
34	30	2.00	6.5	Can. Canners	846	30½	31¼	30¼	31
17	11½	.80	6.4	Can. Car & F'y	425	12	13	11½	12½
17½	14¾	1.00	6.5	Do. pref. A	425	15	15½	15	15½
49½	38	2.40	5.7	Can. Celanese	1777	41¼	42½	41	42
36	31¾	1.75	5.1	Do. pref.	1535	33	34	34	34
20¾	18	1.00	4.8	Do. $1 pref.	80	20	20¾	20	20¾
4.60	3.35	$.07½	...	Can. Colliers	1700	3.55	3.70	3.50	3.70
70	57¼	2.80+$.50		Can. Cottons	170	59	59	57¼	58
26	21	1.20	5.5	Do. pref.	85	25	22	22	22
57½	43½	1.70	3.8	Can. Dredge	100	44	44½	44	44½
26	20	1.00	4.6	Can. Fairb.	405	21¾	22	21	22
4	2½	•	...	Can. Food Prod.	50	3.00	2.80	2.80	2.80
6¼	4½	•	...	Do. (A)	100	5¼	5¼	5¼	5¼
420	380	8.00+$4.00		Can. Gen. Elec	10	395	410	405	410
26	22½	$.52½+.25		Can. G. Inv.	540	22½	25¼	22½	22½
43	33	$.80	...	Can. Indust.	2254	34½	35¼	34½	35
162	82¾	7.00	4.4	Do. pref.	1	160	158	158	158
97	91	$4.00	..	Can Ingersoll R	36	94	94	93¾	93¾
31	20	•	...	Can. Locomo.	50	21	21½	21	21
6.25	3.40	.	...	Can. Marconi	1568	4.85	5.25	4.90	5.00
29½	24½	1.00	3.8	Can. Oil	290	27	27	26½	26½
100	94	5.00	5.2	Do. 5% pref.	5	97	96¼	96¼	96¼
90	75	4.00	5.0	Do. 4% pref.	15	80	80	80	80
40	32¾	$1.50	..	Can. Pacific	9424	36	35¾	35	35½
10	4	.	...	C. Pr. & Pa. In.	17	5½	5	5	5
50	40		...	Do. pref.	25	50	50	50	50
30	25¼	$.30+.10		Can. Tire	10	28	27½	27½	27½
19½	18		...	Do. pref.	50	19	18¾	18¾	18¾
18¾	14	$.25	...	Can. Vickers	4100	17	17⅛	16¾	17
10¾	7	.50	5.9	C. W. Lumber	5930	8½	8½	8	8½
80	62	2.00	3.1	C. Westingh'se.	270	65	65	62	64½
9	9	.	...	C. Wire Box B	32	9	9	9	9
14	12	.50+$.15		Catelli Food A.	250	14	14	14	14
9	9	$.20	...	Cent. Can. Inv.	650	..	9	9	9
100	100	5.00	5.0	Do. pref.	65	100	100	100	100
11¾	9	$1.00	..	Ch. Gai Wines.	250	11½	11½	11½	11½
1.40	1.12	.	...	Chem Research	14200	1.37	1.38	1.29	1.29
2¼	1	•	...	Claude Neon A	27	2	2	1	2
2	1½	•	...	Do. (B)	600	1.85	1.90	1.90	1.90
34	28	•	...	Do. pref.	158	30	30	28	30
19	15	.	...	Cochrane-D A.	45	16½	18¼	18¼	18¼
19½	14½	$.75	...	Cockshutt Farm	1735	16½	16⅜	16	16
3.65	2.75	.	...	Com. Enter.	300	2.75	2.80	2.80	2.80
7½	4½	.	...	Comm. Alcohol	2250	4.85	5.12½	5.00	5.00
9	5¾	.	...	Do. pref.	500	6½	6½	5¾	5¾
13¾	11¾	$.50	...	Conduits Nat.	60	12¼	12¾	12¾	12¾
9	6¾	.	...	Cons. Bakeries.	117	8	9	8½	8½
38½	31½	1.50+$.75		Cons. Paper	4407	35	35	34	34¼
42¾	32	$.40+.50		Cons. Smelt.	13416	34¾	36¼	34¾	35½
14½	12½	$.20	...	Consumers Gas	1060	13⅜	13⅜	13¼	13⅜
23	20	1.50	7.5	Consum. Glass	100	20¾	20	20	20
12	8	$.15	...	Corbys A	300	8¾	8¾	8¾	8¾
12	8	$.15	...	Do. (B)	75	8½	8¾	8½	8¾
8½	7½	$.25	...	Corr. P. Box.	15	7¾	7½	7½	7½
7	4	*.25	...	Craig Bit	165	4½	4½	4½	4½
12	11	.60	5.2	Crain, R. L.	200	12	11½	11½	11½
39½	35	2.00	5.7	Crown Cork	25	35	35	35	35
116	107	5.00	4.7	Crown Trust	5	108	107	107	107
72½	65	4.00	6.1	Crow's N. Coal.	21	69	66	66	66
40½	36	1.00+$1.25		David & Fre A	25	36	38½	38½	38½
67	54	$1.00	..	Do. (B)	357	54	58	54	58
17½	15¼	1.50	9.7	Davis Leath. A	55	15½	15½	15½	15½
7¼	4	•	...	Do. (B)	75	4	5	5	5
32	19½	1.00	3.1	Disher Steel	95	32	32	32	32
26¾	21½	1.20+**.50		Distill-Seag.	7273	23½	24¼	23¼	23½
30	26½	1.00+**.20		Dom. Bank	100	28½	28½	28½	28½
92	69	1.60+$1.50		Dom. Bridge.	558	72½	73½	72½	73½
21½	17	1.50	8.8	Dom. Coal, pref	100	17	17	17	17
10	9	.80	8.6	Dom. Corset	150	9¼	9¼	9¼	9¼
20	13	•	...	Dom. Dairies p	5	13	13	13	13
32	20	.60+$.30		Dom. Engineer.	390	23	23	22½	23
14½	11½	.50	4.1	Dom. Foundry	730	11¾	12¼	11¾	12¼
100	96½	4.50	4.6	Do. 4½% pref.	310	96¾	97½	96¾	97
66¼	48½	1.60+$1.25		Dom. Glass	337	53	55	53	55
30	26	1.40	5.3	Do. pref.	25	29½	26½	26½	26½
12	10	.	...	Dom. Magnes.	160	11½	11	10¾	10¾
39½	32½	1.60+$.50		Dom. Oilcloth	75	33½	33¼	33	33¼
19½	15¾	$.45	...	Dom. St. & C.	3283	16⅜	16¾	16¼	16¾
12½	9¾	.50	4.4	Dom. Stores	290	11¼	11½	11¼	11½
23	15	.40	1.7	Dom. Struct Stl	325	22	23	23	23
45	37½	1.50	3.9	Dom. Tar & Ch	349	39	39	38½	38½
20½	19	1.00	5.1	Do. pref.	165	19¾	19¾	19¾	19¾
13½	10	$.55	...	Dom. Textile	7556	11½	11⅛	10⅜	10½
7¾	4½	•	...	Dom. Woollens.	200	5½	5½	5	5½
1.55	1.10	.	...	Donnell & Mu.	120	1.50	1.55	1.50	1.50
6	4¾	•	...	Do. (A)	100	5	4¾	4¾	4¾
19	15½	$.60	...	Donohue Bros.	50	15½	15½	15½	15½
20½	12	.	...	Dow Brew.	1315	12½	12½	12	12
7	5¾	.	...	East Steel	350	6¼	6¼	6¼	6¼
25½	21	1.00	4.6	Eddy Papers	230	23	21¾	21¾	21¾
21½	20	1.10	5.2	Empire Br 5% p	20	21	21	21	21
13	11	.60	5.2	Equitable Life.	60	12	12	11½	11½
26	18¼	1.04	5.5	Estabrooks pf.	10	19	19	18½	19
17¾	15½	1.20	7.4	Fam. Players	1840	16	16¼	15¾	16¼
25½	22	▲1.50	..	Fanny Farmer	135	24¾	24½	24¼	24¼
15	12½	.	...	Federal Grain	295	14¾	15	14½	14½
1.90	1.40		...	Fleet Mfg.	1300	1.65	1.65	1.55	1.60
60	50	2.00+$1.00		Ford Motor A.	1124	57	57¼	56¼	57¼
1.00	.20	.	...	For. Pr. Secs.	700	.60	.65	.65	.65
15¾	11¾	$.45+.10		Foundation Co.	200	13	13¼	13	13
17	15	$.25	...	Fraser Cos.	4040	15½	17	16	17
102½	100	4.75	4.6	Do. pref.	5	101½	100	100	100
97½	95	4.00	4.1	Gair of Can. pf.	95	96½	97½	97	97
18⅜	16½	1.20	6.7	Gatineau Pwr.	915	18	18	17¾	18
101	96	5.00	5.1	Do. pref. 5%	480	99½	100	98¾	99
108	102	5.50	5.2	Do. 5½%	15	108	106	105	106
4	3	$.10	...	Gen. Bakeries	400	3.55	3.65	3.55	3.55
32	28½	$1.00	..	Gen. Dynamics	435	30½	31	29¾	29¾
43	40	$$stk		Gen. Products A	150	40	41	40	41
17½	15	1.00	6.1	Gen. St. Wares.	85	17½	16¾	16½	16½
102	97	5.00	5.2	Do. pref.	20	99	97	97	97
50	45	2.00	4.2	Goodyear T pf.	10	48	48	48	48
8¾	7½	.50	6.7	Gor MacKay A	75	7¾	7¾	7½	7½
21¾	16¾	$.80	...	Gt. Lakes Pap.	7202	16½	17	16½	17
50	45	2.50	5.3	Do. A pref.	149	47	47½	47½	47½
12	7½	.50	4.4	G. West Coal A	250	11¼	11½	11½	11½
12	8	.50	4.3	Do. (B)	500	12	11⅜	11⅜	11⅜
5¼	4¾	.50	10.5	Gt. W. Felt pf.	20	4¾	4¾	4¾	4¾
5.50	4.80	.20+**.10		Greening Wire.	125	4.85	4.80	4.80	4.80
23	20	1.60	7.1	Gurned Prod. p	50	20½	22½	22½	22½
32½	28½	$1.00	...	Gypsum Lime	2002	29	29½	29	29¼
16	13	.50+$.25		Ham? Bridge	195	13½	14	13	14
35	31	**1.50	..	Hayes Steel	5	32	31½	31½	31½
34	27¾	1.40	4.8	Hinde & Dauch	100	29	29	29	29
10½	10	.50•	...	Horner, F. W.	150	10	10¼	10¼	10¼
24¼	17	$.50	...	H. Smith Paper	2100	18	18¼	17	17½
45	40	2.00	4.4	Do. pref.	85	42	45	44	45
4.75	4.15	**.25	..	Hydro Electric.	860	4.15	4.25	4.25	4.25
32¾	29½	1.20+**.20		Imperial Bank	190	30¾	31	30½	30½
40¾	34¾	$.35	...	Imperial Oil	773	35½	35½	35	35
11¼	8¼	$.20+.02½		Imperial Tob.	3915	8¾	9	8¾	8¾
23¾	22	1.00	4.6	Do. 4% pref.	83	22½	22½	22	22
49	35	2+**1.00		Indust. Accept.	2710	46½	47	46	46½
82½	81½	4.25	5.2	Do. 4¼% pref.	10	82½	82½	82½	82½
97	94½	5.00	5.3	Do. 5% pref.	330	96	96	95	95
46¾	35	1.60	3.5	Do. 5% cc p.	45	46½	46½	46	46
49	41	$.60	...	Do. 5% CRC.	490	48	48	47½	47½
12	10¾	$.10	...	Inglis, John	200	11	11	11	11
16	13	.80+$.10		Inter-City Bak.	75	14	13	13	13
11⅜	7	•	...	Inter. Bronze	25	7¾	7	7	7
21½	17	1.50	8.0	Do. pref.	5	18¾	18¾	18¾	18¾
42½	34¾	2.60	7.6	Int. Metal Ind.	105	35	34½	34¾	34¾
48¾	40½	$1.00▲	..	Inter. Nickel	9704	43¾	43¾	42¾	43¼
135½	128	7.00	5.2	Do. pref.	5	130¼	133½	133½	133½
25	24	1.20	4.8	Int. Paints, pf.	50	25	25	25	25
50¾	41½	▲3.00	..	Int. Paper	1443	46½	46½	45¾	45¾
39¾	23½	$▲.35	..	Int. Pete.	3033	33¼	33½	32½	32⅜
30	24¾	▲1.20	..	Int. Util.	1271	27	27½	27	27½
31	29¼	1.40	4.5	Do. pref.	930	30¾	31	30¾	31
11½	9	•	...	Jam. Pub. Ser.	25	10½	11	11	11
18¼	16½	1.00	6.1	Labatt, John	460	17	17	16¼	16½
36½	31½	1.60	5.1	Lake of Woods	130	33	32¼	31¼	31½

Range 1952 High	Low	Div. R'te $	Y'ld June13 %	Company	Sales	Last Jne 6	Week end. Jne 13, 1952 H	L	Close
13	9	.60	6.1	Lambert, Alf A	100	9½	9¾	9¾	9¾
13	10	1.00	8.3	Lang, J. A.	25	11	12	12	12
14½	12½	.80	6.2	Laura Secord	25	13	13	13	13
6	4½	.20	3.3	Laur. Accept B.	100	5	6	6	6
22½	19¼	$stk		Lawson & J A	50	19½	20	20	20
13	10¾	$stk		Do. (B)	25	10¾	11	11	11
19¾	18	**2.00	..	Legare, pref.	25	19	19	18	19
32¼	29½	1.00+$.12½		Loblaw A	641	30	30½	29½	30½
32¾	29	1.00+$.12½		Do. (B)	105	30	30½	30	30½
26½	23	▲1.00+$.12½		Loblaw Inc.	160	25¾	26½	25¼	26½
3.50	2.60	.	...	Lon. Can. Inv.	100	3¼	3	3	3
9¼	7	.80	11.4	Lon. Hose A	100	7¾	7	7	7
15¼	12¼	1.00	8.2	Lowneys	170	12¼	12½	12¼	12¼
26½	19	.50	2.5	MacMil & BioA	255	20	21	20	20½
28	17¼	.50	2.6	Do. (B)	3750	19	19¼	19	19
17	16	1.00	6.3	Mailman C CCp	150	16	16	16	16
105	100	6.00	5.7	Man. Sugar, pf.	10	100	105	105	105
8¾	7¾	$.50	...	Maple Leaf M.	315	8	8⅜	8½	8⅜
86	83	5.00	5.9	Do. pref.	51	86	85	85	85
13	10¾	.60+**.25		Massey-Harris	11984	11	11⅜	11	11⅜
11	10½	.60	5.7	McCabe A	100	11	10½	10½	10½
45¾	34½	$.50	...	McColl Fron.	3568	35¼	36	35¼	36
94½	80	4.00	4.3	Do. pref.	750	92	93	92	93
12	10	.60+**.10		Melchers, pref.	163	10½	10¼	10	10
3	2	•	...	Mercury Mills	100	2.30	2.30	2.00	2.00
92	85	$1.00	..	Mersey Paper	45	90	90	90	90
4.65	2.25	.	...	Mexican Lt. c.	396	3.00	2.95	2.75	2.75
10½	6¼	.	...	Do. pref.	140	7	7	6½	6½
2.00	.50	.	...	Mexican Tram.	80	1.05	2.00	2.00	2.00
8¾	6½	**.04+stk		Mil. Pac. Grain	270	8½	8¾	8¼	8¼
1.80	1.60	$.07½	..	Milton Brick	1600	1.60	1.65	1.60	1.65
28½	22	▲2.00	..	Minn. & Ont. P	1040	24	24½	24	24¼
35	29	1.00+$1.00		Mitchell, Robt.	20	31	32	31	32
15¾	15	1.00+**.50		Mod. Contain.	10	15½	15	15	15
18	15	1.00	6.3	Do. (A)	23	16	16	16	16
25¼	20	.80+$.20		Molson Brew A	45	21½	21¾	21	21¾
25	20	.80+$.20		Do. (B)	185	20½	21	21	21
17	14½	$.60	...	Montreal Loco.	102	15½	16	15½	15½
27	22	▲.90+$.20		Moore Corp.	3377	23¾	24½	23¾	24
9	7½	.	...	Morrison Brass.	200	8½	8½	8½	8½
11	8	.60	5.5	Mt. Royal Met.	1500	8¼	11	9	11
9¼	7	.50	6.3	Nat. Drug	450	8¼	8	8	8
12	10	.60	5.5	Do. pref.	125	11	11	10½	11
15⅛	13½	.60+$.40		Nat. Grocers	200	14¾	14½	14	14½
28	27¼	1.50	5.3	Do. pref.	675	27¼	28	27½	28
29½	24½	1.50+**.50		Nat. Steel Car.	937	26	26	25½	26
20¾	18	1.00	5.5	Nfld. Lt. & Pr.	50	18¼	18¼	18¼	18¼
8	6½	.	...	North Star Oil.	87	6¾	6½	6½	6½
8½	7	.	...	Oakville Wood.	200	8	7	7	7
27	23¾	1.00+$.25		Ogilvie Flour	567	25¼	27	25½	27
114¾	110¾	5.00	4.5	Ontario Loan	10	114	110¾	110¾	110¾
19	15½	.80	4.4	Ontario Steel	500	18½	18¼	18	18
4½	2	•	....	Orange Crush.	210	3.60	4.00	3.80	4.00
71	64½	$1.85	..	Page Hersey	930	69	70	68½	69
9½	7½	•	...	Paul S.S.	200	8½	9½	9	9
55	44	3.00	6.5	Penmans	40	46½	46½	44	46¼
120	99	6.00	5.5	Do. pref.	5	110	110	110	110
29½	21	$.80	...	Powell River	4749	24¼	24½	24	24¼
33	29	$.40	...	Power Corp.	2430	31	32	31	31¾
111½	105	6.00	5.5	Do. pref.	55	110	109½	109½	109½
65	60	$2.00	..	Premier Trust.	22	61	65	65	65
14	12⅜	▲1.00+**stk		Pressed Met.	25	13	13	13	13
33¾	26½	$2.00	..	Price Bros.	4335	29⅜	31	29½	30
14	12	.80+$.20		Prov. Transport	10	12	12½	12½	12½
10	8	.	...	Purity Flour	20	8	8	8	8
19	17	1.00	5.7	Quebec Power	133	17½	18	17½	17½
5½	4½	.	...	Que. Telephone	5	5	5½	5½	5½
26	22	1.00	4.3	Reitman's	125	22	23	23	23
12	11	.80	7.0	Robinson Little	80	11½	11½	11½	11½
15½	14½	1.00	6.6	Do. (A)	25	15	15¼	15¼	15¼
30	27¼	1.00+**.20		Royal Bank	2790	28¾	29	28	28¾
23	19½	1.00	4.9	Russell Indust.	770	21¼	21½	20½	20½
46	34	$1.00	..	St. Law. Corp.	1400	35	35½	34½	35
110	104	7.00	6.6	St. Law Flour p	10	105	105½	105½	105½
47⅜	37¾	1.20+**.25		Shawinigan Pr	3760	43	43	42¼	43
45	40	2.00	4.7	Do. 4% pref.	900	43	43¼	42	42½
48	45	2.75	5.8	Do. 4½% B p.	75	47½	47½	47½	47½
150	127	7.00	5.5	Sher. Wms. pf.	5	130¼	128½	128½	128½
20½	17¾	1.20+**.15		Sicks Brew.	380	19	19½	18¾	19
19¾	17½	1.20+**.15		Do. V.T.	50	18½	18½	18½	18½
9¾	8¾	.60	6.4	Silverwoods A	150	9¼	9¾	9¼	9¼
7¼	6	$.15	...	Do. (B)	23	6¼	6¼	6¼	6¼
39¾	31½	2.00	5.6	Simpson A	355	35	35½	35	35½
40	28¾	2.00	5.7	Do. (B)	1261	34¼	35¼	34¾	35¼
100	90	4.50	4.8	Do. pref.	384	93½	94¼	93½	94½
19½	17	1.00	5.4	Southam	60	19	18½	18	18½
26½	24	1.60	6.5	So. Can. Pr.	167	24	24½	24¼	24½
120	110	6.00+▲▲.20		Do. pref.	53	111½	112	111½	111½
14¾	13½	1.00	7.1	St. Pav.	230	13½	14	13¾	14
18½	14½	.80	4.7	Stedman Bros.	225	17	17	16¾	17
35½	28½	.80+$.30		Steel of Can.	6031	31½	31⅜	30½	30¾
35¼	29	.80+$.30		Do. pref.	1910	30¼	31	30½	30½
3	1½	.	...	Stovell Press pf	25	3.00	2.55	2.55	2.55
17	13¾	$.40+.10		Sup. Pete. Ord.	250	14½	14½	14¼	14¼
98½	95	5.00	5.1	Do. pref.	35	98	98	97½	97⅜
33½	30½	1.00+$.65		Tamblyn	55	32	32	32	32
7½	6¼	$.40	...	Taylor Pearson	120	6¾	6¾	6¾	6¾
11¾	10½	.50	4.8	Do. 5% pref.	20	10¾	10½	10½	10½
15	12	$.75	...	Thrift Stores	280	14	14	13½	13½
25	18¾	.60	3.2	Tip Top Tailors	50	19	18¾	18¾	18¾
15	13	$.40	...	Tor. Elevators	3	13½	14	14	14
30¾	27	♦1.40	..	Tor. Gen. Tr.	94	28	28	27	27
19	16	.80+.20		Toronto Iron	25	17	16	16	16
18½	15	.80+.20		Do. (A)	100	16	16	15¾	15¾
36	28½	2.00	5.8	Traders Fin. A.	700	34¾	34¾	34½	34¾
21¼	16	.	...	Trans. Mt. Oil	6400	17¼	19¾	18	19¾
.21	.14	.	...	Trans-Telev.	3900	.15	.15	.15	.15
140	130	7.00	5.4	Tuckett Tob. p	3	130	130	130	130
8	7	.40	5.0	Union Accept p	50	7½	8	8	8
25½	20	1.00	4.2	Union Gas	2972	23¾	24	23½	23¾
28½	25	1.50	5.7	United Corp. A	35	26½	26½	25	26½
41½	38½	$.80+.70		Do. (B)	110	39½	40	39¾	39¾
56	52	3.00	5.7	Unit. Fuel A pf	10	52	53	53	53
22½	20	**1.00	..	Do. B pref.	30	21	20	20	20
18½	16¾	1.00	5.8	United Grain A	12	18	17¾	17¾	17¾
11½	10	$.40	...	United Steel	955	11¼	11½	11	11
25	19	$.60	...	Viceroy	200	23	25	24¾	25
19	15	1.00	6.7	Wabasso Cot.	145	15½	15	15	15
52	41½	3.00+1.00*		Walker-Good.	4400	46	46¼	45¼	45½
7	5	.40	7.2	Waterous Ltd.	35	6	5½	5½	5½
12¾	11½	.80	6.8	Watson, Jack	200	11¾	11¾	11¾	11¾
23½	19½	1.00+**.35		Westeel	371	21	21¾	20¾	21¾
18	16	1.00	6.3	West Can. Brew	210	16	16	16	16
34	31½	2.00	6.1	West Grocers A	105	33	33	33	33
23	19	1.00	4.7	Weston, George	960	21¼	21½	21	21½
94	89½	4.50	4.9	Do. 4½% pref.	126	93	92½	92	92
19¾	16	1.20	6.9	Wilsils	20	16½	17½	17½	17½
23	20		...	Windsor Hotel	13	21¾	23	21½	21½
40	35	2.40	6.7	Winnipeg Elec.	445	35	36½	35¾	35¾
99	97	5.50	5.7	Wood, G. H.	13	99	98½	97	97
2	1½	.	...	York Knit. B	254	1½	1½	1½	1½
16½	13¼	$.32½+.10		Zeller	340	15	16½	14	15½

*On arrears. ▲U. S. Fund. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ■Plus stk. divd. **Paid in 1951. $$1 share 3% pref. stock for each Class A or B. $Paid or payable in 1952. †Exclusive of extras.

Mining Stocks

Range 1952 High	Low	Div. Rate $	Yield Jne 13 %	Company	Sales	Last June 13	Week Ending June 13 High	Low	Close
.28	.17	.....	....	Acadia U.	1,100	.20	.20½	.20	.20½
1.65	.09	.....	....	Akaitcho	5,000	1.25	1.30	1.20	1.23
.26	.16	.....	....	Amal. Lard	2,200	.18	.18	.18	.18
.70	.44	.....	....	Amer Y K.	55,750	.47	.49	.46	.47½
3.75	2.50	$.20	....	Anacon L'd	47,000	3.05	3.20	3.00	3.20
12.87½	11.00	$.25	....	Anglo-Hur.	212	12.75	12.25	11.87½	11.87½
.33	.15	.....	....	Anglo-Rou.	3,500	.20½	.20	.20	.20
.62½	.25	.....	....	Ankeno	63,500	.31	.35½	.30½	.34½
.25½	.08	.....	....	Aquarius	11,500	.18	.17	.17	.17
.50	.26	.....	....	Area	9,600	.33	.37	.30	.37
.17	.11	.....	....	Arjon	14,000	.15	.13½	.13	.13
.14	.08	.....	....	Armistice	500	.10½	.09½	.09½	.09½
.03	.02	.....	....	Arno	1,000	.02	.03	.03	.03
.29	.10½	.....	....	Arnora	9,000	.12½	.14½	.12½	.14
3.10	2.11	.....	....	Ascot Met.	21,600	2.24	2.24	2.14	2.20
.14	.08	.....	....	Athona '37	9,800	.09½	.11	.10	.11
.30	.14	.....	....	Atlin-Ruff.	13,700	.17	.16	.14	.14
.24	.17	.....	....	Aumaque	8,000	.18	.18½	.18	.18
3.60	2.86	$.10	....	Aunor	750	3.25	3.30	3.15	3.25
.20	.14	.....	....	Bagamac	4,500	.15	.16	.14	.14
1.30	.94	.....	....	Barnat	10,000	1.12	1.12	1.05	1.12
6.65	4.95	.....	....	Barvue	5,153	5.70	5.75	5.55	5.75
1.15	.80	**.10	....	Barymin	1,500	1.07	1.02	1.00	1.00
.63	.38½	.....	....	Base Met.	11,800	.42	.44	.39	.39
.63	.41	.....	....	B'tie-Duq.	2,266	.58	.56	.55	.56
.23	.15	.....	....	Belle Chib.	2,500	.15	.17	.17	.17
.40	.15½	.....	....	Bellekeno	17,700	.18	.18	.15½	.15½
5.10	3.50	$.05	....	Belleterre	700	3.75	3.80	3.75	3.75
1.40	.70	.....	....	Bevcourt	9,950	1.17	1.20	1.15	1.15
1.15	.45	.....	....	Bibis-Yuk.	11,900	.60	.58	.45	.48
.13	.04½	.....	....	Bidgood	44,700	.09½	.09½	.07	.09
.38	.15	.....	....	Bobjo	19,500	.28	.29½	.27	.29½
.11½	.05	.....	....	Bob's Lake	3,000	.05	.05	.05	.05
.06	.02	.....	....	Bonville	1,500	.04½	.04½	.04½	.04½
.45	.25	.....	....	Bordulac	8,600	.27	.27½	.25	.27
.09	.03	.....	....	Bouscadillac	400	.05	.03	.03	.03
.08	.04½	.....	....	Bouzan	2,000	.05	.05	.05	.05
.18	.09½	.....	....	Boymar	22,200	.14½	.14½	.12½	.12½
6.35	5.80	.40	6.6	Bralorne	426	6.10	6.15	6.10	6.10
.21	.10	.....	....	Brewis	11,500	.12½	.13½	.13	.13½
1.86	1.39	$.03	....	Broulan R'f	6,635	1.80	1.79	1.77	1.77
.21	.08½	.....	....	Buffadison	15,600	.12½	.16	.12½	.16
1.39	.92	.....	....	Buffalo Ank.	2,000	1.02	1.10	1.07	1.07
.35	.18	.....	....	Buff. Can.	4,500	.23	.23	.22	.23
.12	.05½	.....	....	Buff. R. L.	19,500	.07½	.07½	.06½	.07
.41	.25	.....	....	Bulldog Yel	2,000	$.30	.32	.31	.32
8.40	6.25	$.25	....	Bulolo G.	121	7.20	7.00	7.00	7.00
.12	.07½	.....	....	Bunker Hill	3,900	.09	.08½	.08½	.08½
.15	.07	.....	....	Calder B.	8,500	.11	.10½	.08½	.08½
.43	.20	.....	....	Callinan	19,400	.21½	.22	.20	.22
3.35	1.92	.....	....	Camp Chib	50,825	2.20	3.35	2.20	3.35
8.55	4.30	.....	....	Camp R. L.	8,130	8.00	8.10	7.85	7.85
.65	.50	$.02	....	Can. Mal.	1,000	.57	.60	.60	.60
6.05	2.05	.....	....	C. Wil'ston	3,120	3.80	3.80	3.65	3.75
1.60	1.10	.....	....	Cariboo	1,900	1.45	1.41	1.40	1.40
4.70	1.60	.....	....	Carnegie	14,375	2.00	2.05	1.85	1.99
4.80	3.50	.....	....	Cassiar Asb	3,160	3.85	3.95	3.70	3.90
.28	.10	.....	....	Celta Dev.	8,500	.13	.13½	.12	.12
12.00	5.20	.....	....	Cent. Expl.	9,850	10.75	11.00	10.37½	11.00
.87	.62	$.05	....	Cen. Pat.	7,800	.77	.76	.68	.68
.28	.16	.....	....	Cen. Porc.	2,000	.23	.24	.22	.22
.19½	.12	.....	....	Cent'que	5,000	.13	.15	.13	.13
.07	.05	.....	....	Cheskirk	2,000	.05½	.05½	.05½	.05½
.50	.28	.....	....	Chesterv'le.	2,300	.30	.30	.29	.29
1.70	1.25	.....	....	Chib. Expl.	13,050	1.28	1.33	1.25	1.26
.23	.14	.....	....	Chimo G.	500	.18	.18	.18	.18
8.20	5.25	.....	....	Chromium	225	5.50	5.85	5.75	5.85
.13½	.10	.....	....	Citralartic	6,000	.10	.10	.10	.10
.86	.64	Stk Div	....	Cobalt	14,530	.68	.70	.65	.65
1.73	1.45	**.12	....	Cochenour	4,800	1.55	1.60	1.53	1.53
.21	.11	.....	....	Coin Lake	5,000	.14	.14	.12½	.12½
2.40	1.05	.....	....	Col'stream	10,200	1.95	1.90	1.85	1.85
.07	.03½	.....	....	Colomac	1,000	.04½	.04½	.04½	.04½
.91	.56	$.02	....	Coniaurum	974	.63	.64	.64	.64
.27	.12	.....	....	Cons. Ast'a	12,200	.13	.15	.12	.15
.58	.36½	.....	....	Con Can'go	11,300	.40	.42	.40	.42
.14	.06½	.....	....	Con C Cad	10,300	.12	.12	.11	.11
1.60	1.30	.....	....	Con Disc'y.	54,030	1.45	1.60	1.40	1.55
.67	.33	.....	....	Cons. H'y.	13,005	.55	.60	.55	.60
.23½	.08½	.....	....	Con Lebel	38,500	.18½	.19½	.16	.17
.20	.13	.....	....	Con Nich	1,833	.16	.16	.16	.16
1.38	1.00	.....	....	Cons. Que.	900	1.15	1.10	1.00	1.00
.26	.14	.....	....	Cons. Roch	10,500	.17½	.18½	.17	.17
.17½	.12	.....	....	Con San'rm	1,500	.15	.15	.15	.15
4.50	3.50	.....	....	Conwest	1,830	3.80	3.85	3.55	3.65

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	June 13 Bid	Ask
Acme Glove	..	6¼	..	8¼
Amal. Electric	.60	15	13⅜	16
Ang. Can. Tel. P.	2.25	39½	39	39½
Ashdown Hdwre. A	.60	12	13	..
Auto Elec. A .50+**.10		7	7	7½
Auto Fabric B	$.20	3½	..	4
Barcelona	..	1½	1½	2½
Bates & Innes	1.00	12	9	13
Beaver Lumber	1.00	42¾	..	42½
Do. pref.	1.40	27	..	28
Belding Cort. pref.	.70	15½	15½	16¼
Belgium Stores pf.	1.00	14¼	14	..
Bickle-Seag.	.10	1.70	1.70	2.10
Biltmore Hats	.40	6	..	6
Do. A	1.00	13½	12½	14¼
Bird Constr.	2.00+**.50	35	..	36
Blue Ribbon	..	22½	..	22
Blue Top Br. B	..	25	20½	..
Bowes Co. B	**1.99	43	60	..
Brant. Cord. A	1.00	16½	16½	17
Do. B	..	11	11½	14
Brant. Roof. A	1.00	14	13¾	14
Do. B	.40	7	7¼	..
Brazilian Tr. pref.	6.00	125	100	120
Bright, T.G. **1.00+stk.		7	5	9½
Do. 5% pref.	1.15	15¼	16	18¼
Brit. Amer. Bank Notes	.80	14	14	16
B. C. Packers B	$.37½	12	11	12
B. C. Turf	..	.40	.41	.45
Bruck Mills B	.60	7½	6¼	8
Burnett Ltd.	..	4	..	4½
Burrard D.D. A	.45	7½	8	8
Butterfly Hose	$.20	6	..	6
Caldwell Linen	.80	15	15¼	15¼
Do. 1st pref.	1.50	30¼	..	30
Do. 2nd pref.	.80	16⅜	16⅜	16¾
Can. Cr. Stone	..	6¼	6	6¼
Can. Floor. B	1.00	16	..	14
Can. Forg. A 1.50+**.52		32¼	31¾	..
Do. B 1.50+**1.50		112	90	..
Can. Life	3.00	71¼	72	79
Can. Machine	.50	7¼	7¼	7½
C. Safeway 2nd pf	5.00	100	..	100¼
C. Varnish 5% pf.	1.25	16	14½	15
Can. Wire Cable A	4.00	170	170¼	180
Do. B	3.00	88½	89	89½
Can. Convert. A	..	6	5½	7
Do. B	..	6½	6½	9
Can. Fairb. pref.	6.00	120	120	..
Can. Fire	.80	22	20	..
Can. Food Pr. pf.	4.50	52	52	55
Can. G. Sec. A	$stk.	80¼	83½	..
Do. B	$stk.	28	80¼	..

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1952 High	Low	Div. Rate $	Yield Jne 13 %	Company	Sales	Last June 13	Week Ending June 13 High	Low	Close
.07½	.03	.....	....	Cortez	3,500	.05	.05	.03	.03
.15½	.04	.....	....	Cournor	2,612	.11	.13	.12	.12
.15½	.11	.....	....	Crestaurum	1,430	.13	.13	.13	.13
.26	.07½	.....	....	Crowshore	27,350	.23	.22	.21	.21
.17	.10	.....	....	D'Arazon	5,033	.12½	.14	.12½	.12½
1.60	1.03	.04	2.8	Delnite	2,100	1.38	1.55	1.45	1.45
.28	.10	.....	....	Detta Min.	24,933	.21½	.27	.26	.26
21.00	16.75	.70	3.6	Dome M.	1,320	19.75	20.00	19.37½	19.37½
5.40	2.69	.....	....	Dom. Asb.	10,700	4.50	4.60	4.25	4.40
.55	.34½	.....	....	Donalda	5,700	.40	.40	.34½	.39
.97	.61	.....	....	Duvex	61,425	.80	.82	.76	.82
.14	.07½	.....	....	East Amph.	3,000	.11	.12½	.09½	.10
2.60	.80	**.03	....	East Mal.	103,300	2.30	2.47	2.20	2.41
1.45	.66	.....	....	East Rim.	129,075	1.07	1.29	1.05	1.22
9.25	7.50	$.50	....	East Sull	5,450	7.80	8.10	7.75	8.10
1.60	1.18	.....	....	East Metals	8,600	1.30	1.30	1.21	1.26
.72	.48	$.02	....	Elder	7,225	.64	.63	.60	.60½
.49	.18	.....	....	Eldona	13,737	.21½	.22	.21	.21½
.18	.11	.....	....	El-Pen-Rey	130,832	.12½	.16½	.12½	.14½
.07	.05	.....	....	El. Sol.	1,000	.05½	.05½	.05½	.05½
1.65	1.00	.....	....	Emerald	1,750	1.24	1.22	1.19	1.20
2.60	1.18	.....	....	Estella	3,700	1.18	1.25	1.18	1.21
2.32	1.23	.....	....	Eureka	13,500	1.59	1.64	1.57	1.57
1.27	.48	.....	....	Do. Warr	3,044	.73½	.77	.73	.73
14.00	11.25	.50	4.0	Falconbridge	1,520	12.25	12.50	12.37½	12.37½
.11	.04½	.....	....	Federal	52,500	.09	.10	.08½	.09½
1.25	.62½	.....	....	Fenimore	25,281	.73	.72	.67	.69
.33	.14	.....	....	Do Warr	19,000	.22	.23	.18	.21
.01½	.00½	.....	....	Flin Flon	4,000	.01	.01½	.01½	.01½
.08	.03	.....	....	Fontana '45	3,500	.05½	.06½	.06½	.05½
1.10	.80	.....	....	Forty-Four	100	1.10	1.10	1.10	1.10
.10	.07	.....	....	Francoeur	2,000	.08	.08	.08	.08
8.50	3.80	.....	....	Frobisher	27,552	6.90	7.00	6.70	6.70
.14	.07	.....	....	Do. Rts.	398,514	.13	.13	.07	.08
.28½	.12	.....	....	Gen. Lake	15,500	.22½	.22	.20	.20
13.00	9.60	.....	....	Giant Y'fe.	2,045	11.00	10.87½	10.50	10.62½
.53½	.36	.....	....	God's Lake	11,565	.44	.45	.41½	.44
.31	.15½	**.02	....	Goldale	56,000	.25	.31	.22	.28
.12	.08	.....	....	Gold Crest	1,000	.09	.09	.09	.09
.18	.05½	.....	....	Gold Eagle	3,000	.08	.10	.08	.08½
.06½	.04	.....	....	Goldhawk	4,000	.04½	.04½	.04½	.04½
.23½	.10	.....	....	Golden A.	13,200	.11	.15	.13	.15
7.20	5.60	.20	3.3	Gold Man.	5,200	6.15	6.40	6.10	6.15
.05½	.04½	.....	....	Goldora	9,500	.05	.04½	.04½	.04½
.05½	.03½	.....	....	Goodfish	2,500	.03½	.03½	.03½	.03½
.80	.40	.....	....	Graham B	272,500	.76	.80	.75	.77½
.40	.30	.....	....	Grandines	9,500	.34	.33	.30	.33
.35	.09½	.....	....	Guayana	16,225	.28	.30	.25	.25
.17½	.10	.....	....	Gulf Lead	6,000	.10	.10½	.10	.10½
.52	.23	.....	....	Gunnar G.	5,900	.40	.38	.36	.36
.05	.03½	.....	....	Gwillim L.	6,000	.04½	.05	.05	.05
.15	.07	.....	....	Halcrow	2,000	.08	.08	.07	.08
3.40	2.65	$.12	....	Hallnor	100	3.40	3.30	3.30	3.30
.16	.11	.....	....	Hard Rock	4,900	.13	.13½	.12½	.13
.21	.10	.....	....	Harricana	10,500	.10	.11	.10	.10
.31	.19	.....	....	Harr. Hibb.	14,000	.22	.20½	.19	.20
.31	.17	.....	....	Hasaga	29,880	.20½	.25	.20	.21
.71	.22	.....	....	H'd of Lakes	29,300	.32	.51	.35	.39
.15	.07	.....	....	Headway	2,500	.08½	.08½	.08	.08½
.30	.03½	.....	....	Heath	134,900	.28	.29	.26½	.28½
3.20	2.10	.....	....	Hellens M.	11,000	2.40	2.50	2.35	2.40
.15	.09½	.....	....	Heva G.M.	30,000	.13½	.14	.12½	.13
.05	.03½	.....	....	Highridge	6,000	.04	.04	.03½	.04
15.25	13.00	$.12	....	Hollinger	3,432	14.25	14.12½	13.75	14.12½
.24	.14	.....	....	Homer Y'fe.	51,500	.14½	.16	.14	.14
.07	.04	.....	....	Hosco	500	.06½	.05½	.05½	.05½
4.00	1.60	.....	....	Hoyle	2,200	2.65	2.70	2.60	2.70
64.87½	51.50	4.00+ **1.00	....	Hudson Bay	3,263	53.50	55.00	54.00	54.00
.33	.15	.....	....	Hudson R.	1,058	.22	.19½	.15	.19½
.45	.20½	.....	....	Hugh Pam.	11,850	.40	.42	.38	.40
.05	.04	.....	....	Indian L.	4,000	.04½	.04½	.04½	.04½
.44	.35	.....	....	Inspiration	1,000	.38	.36	.36	.36
.90	.40	$.25 +.25	....	Island M.	500	.45	.49½	.49½	.49½
.04½	.03½	.....	....	Jack Lake	1,000	.03½	.03½	.03½	.03½
.08	.05	.....	....	Jacknife	1,500	.05	.05½	.05½	.05½
.18	.10½	$.01+ .00½	....	Jack Waite	1,000	.10½	.11	.11	.11
.30	.15	.....	....	Jaculet	81,000	.17	.21	.19	.20
.08	.05	.....	....	Jellicoe	1,898	.06½	.07½	.06½	.06½
.11	.04½	.....	....	Joburke	1,000	.09	.09	.09	.09
.57	.40	.....	....	Joliet Que.	11,200	.42½	.45	.40	.45
.13½	.07	.....	....	Kay Rand.	32,120	.08½	.11	.07	.10½
.32	.15	.....	....	Kelore	169,750	.16	.20	.15½	.17½
.45	.12	.....	....	Kenmayo	100,500	.41½	.41	.37½	.40
.38	.19	.....	....	Kenville	500	.26	.26	.26	.26
19.62½	16.87½	.80	4.1	K.Addison	7,780	19.12½	19.37½	19.00	19.37½
.17	.08½	.....	....	Keyboycon	3,500	.09	.09	.09	.09
2.40	1.38	.....	....	Kirk.H.Bay	2,100	1.60	1.58	1.50	1.55
1.00	.71	$.06	....	Kirk. Lake	5,100	.75	.77	.73	.75
.21	.15	.....	....	Kirk.Town	10,900	.17½	.18	.16	.18
.67	.30	.....	....	Klond. K'O.	8,900	.36	.35	.30	.30½
10.75	8.00	.....	....	Labrador	2,930	9.75	10.00	9.75	9.80
.36	.25	.....	....	Ladulama	3,500	.27	.28	.27½	.27½
2.40	.76	$.02½	....	L. Dufault	9,200	1.08	1.10	1.05	1.07
.34	.18	.....	....	L. Lingman	12,200	.27	.28	.25	.27
.32	.20	.....	....	Lake Osu.	1,000	.26	.26	.26	.26
13.37½	10.37½	$.30	....	Lake Shore	993	10.75	10.50	10.25	10.37½
.49	.31	.....	....	Lake Wasa.	2,500	.40½	.42	.40	.42
6.25	5.25	$.12	....	Lamaque G.	525	5.75	5.85	5.75	5.75
.10½	.05½	.....	....	Lapa Cad.	1,000	.07	.06½	.06½	.06½
.03½	.02	.....	....	Larder "U"	4,700	.02½	.03	.02½	.02½
.23	.10	.....	....	Lavalie	10,500	.11	.10	.10	.10
1.27	1.05	.08	7.3	Leitch Gold.	4,075	1.10	1.12	1.10	1.10
.34	.16½	.....	....	Lencourt	9,000	.18½	.20	.18	.20
.09	.07	.....	....	Lexindin	3,000	.07½	.08	.08	.08
.05	.03	.....	....	Lingside	2,000	.04½	.04	.04	.05
.78	.65	$.03	....	Little L.L.	2,100	.72	.68	.66	.66
.07	.04½	.....	....	Lomega	3,346	.06	.06½	.05½	.06½
.40	.23	.....	....	Louvicourt	6,500	.25	.25	.24	.24
.17	.12	.....	....	Lynx Y.K.	1,500	.15½	.14	.13½	.14
2.25	1.75	.12	5.6	Macassa	4,010	2.05	2.09	2.05	2.05
1.59	.90	.....	....	MacDonald	21,750	1.01	1.08	.90	1.08
.35	.09½	.....	....	Macfie	15,700	.27	.28	.25	.25
.08½	.04½	.....	....	Macho R.	3,000	.05	.06	.06	.06
1.65	.73	.....	....	Mackeno	19,100	.80	.83	.75	.77
3.70	2.65	$.05	....	MacLeod	34,093	3.30	3.70	3.25	3.50
2.20	1.61	.10	6.2	Mad.R.L.	12,850	1.75	1.78	1.61	1.61
.23	.12	.....	....	Magnet	4,250	.15	.16	.15½	.16
2.23	1.65	**.05	....	Malartic G.	6,900	2.00	2.03	2.00	2.02
.04½	.02½	.....	....	Man & East.	500	.02½	.03	.03	.03
.05	.04½	.....	....	Maralgo	500	.05½	.05½	.05½	.05½
.14	.07	.....	....	Marbenor	2,500	.10	.10½	.10	.10
.19½	.08½	.....	....	Marcus Gold	8,300	.13½	.14½	.13	.14½
.07	.04½	.....	....	Martin McN	2,500	.06	.06½	.06	.05
.32	.17	.....	....	Matarrow	6,000	.24	.24	.22	.22
.33	.14½	.....	....	Mayo M.	8,030	.18½	.17	.15	.16
81.50	67.00	$1.00+ 1.00$	....	McIntyre	635	73.00	75.00	73.75	74.00
.48	.38	.....	....	Mc. R.L.	6,000	.43	.43	.41	.41
.05½	.03½	.....	....	McLellan C.	1,000	.04½	.04½	.04½	.04½
.12	.05	.....	....	McMarmac	750	.08½	.08½	.08½	.08½
.10	.08	.....	....	McWatters	1,700	.08	.09	.08	.09
.73	.44	.....	....	Merrill Is.	90,300	.45	.54	.45	.54
4.90	3.35	.....	....	Mindamar	13,750	4.40	4.75	4.45	4.45
4.40	3.25	.....	....	Do. V.T.	900	4.15	4.30	4.10	4.10
.92	.60	.....	....	Minda-Scot	119,935	.78	.87	.78	.83
17.37½	14.25	$.50	....	Mining Corp	1,960	14.62½	14.75	14.25	14.62½
.75½	.36	.....	....	Mogador	4,400	.63	.71	.65	.70
.50	.33	.....	....	Moneta	2,900	.41½	.40½	.40	.40½
1.00	.50	.....	....	Montauban	5,700	.80	.80	.75	.78
.10	.07½	.....	....	Mylamaque	1,000	.08½	.09	.09	.09
.51	.35	.....	....	Nechi Cons.	1,030	.40	.45	.45	.45
.80	.45	.....	....	Negus Mines	27,100	.55	.55	.45	.45
3.50	2.65	.....	....	Nesbitt L.	18,000	2.80	2.90	2.65	2.90
.15½	.08½	.....	....	N.Alger	76,663	.14½	.16	.14	.15½
.05	.03	.....	....	New Bidl'e.	1,000	.04	.04	.03½	.04
3.10	1.94	$.12½	....	N.Calumet	8,800	2.00	2.05	1.94	1.95
.74	.40	.....	....	N.Delhi	1,500	.45	.47	.45	.45
3.25	1.33	.....	....	N.Dick'n	15,665	2.85	3.10	2.92	3.05
.26	.16	.....	....	N.Formaque	1,000	.16	.16	.16	.16
.18	.15	.....	....	N.Fortune	750	.18	.15	.15	.15
.74	.29	.....	....	N.G'dvue.	8,650	.52	.51	.45	.46
.15	.07½	.....	....	N.H.M'Lart.	32,500	.13	.13½	.13	.13
.12	.08	.....	....	N. Jason	1,500	.08½	.08	.08	.08
.30	.15	.....	....	N.Laquerre	13,900	.16½	.16½	.15	.15½
.16	.05	.....	....	N. Louvre	1,500	.13	.13½	.12½	.12½
1.83	1.15	.....	....	Newlund	13,075	1.60	1.65	1.53	1.60
.07½	.05	.....	....	N.Marion	5,500	.05½	.05½	.05½	.05½
.59	.35	.....	....	N.Morrison	4,000	.38	.40	.37	.40
.65	.43	.....	....	N.Mosher	9,700	.60	.60	.55	.55
.10½	.08	.....	....	N.Norse'n	1,500	.09	.09	.08½	.08½
.05	.03½	.....	....	Newnorth	1,500	.04½	.05	.04½	.05
.22	.08	.....	....	N.Norzone	14,350	.08	.08½	.08	.08
.95	.30	.....	....	N.Pac.Coal	19,225	.75	.80	.75	.77
.08½	.04½	.....	....	N.Rouyn	6,500	.05½	.05	.05	.05
.54	.30	.....	....	N. Ryan	217,250	.52	.54	.48½	.50
.23	.10	.....	....	N.Santiago	7,000	.15	.12	.10	.11
.07	.03½	.....	....	Nib Y'fe.	4,000	.04½	.04½	.04½	.04½
2.60	1.95	.....	....	Nipissing	3,000	2.15	2.15	2.07	2.07
.19	.12½	.....	....	Nisto	2,000	.16	.15	.15	.15
1.65	.80	**.04½	....	Nor-Acme	1,400	1.10	1.10	1.05	1.05
85.00	73.25	4.00	5.1	Noranda	2,731	77.87½	78.50	77.00	78.00
.08½	.03½	.....	....	Norgold	1,500	.04½	.05	.04½	.04½
.28	.17	.....	....	Norlartic	4,100	.21	.21	.20	.20
5.65	4.75	$.20	†	Normetal	3,780	4.90	4.95	4.80	4.95
.12½	.06½	.....	....	Norpick	24,000	.06½	.07½	.07	.07
.93	.58	.....	....	North Can.	1,500	.63	.60	.60	.60
1.65	1.65	**.12	....	North Emp.	100	1.35	1.65	1.65	1.65
.07½	.05	.....	....	Northland	4,300	.06½	.07	.06½	.06½
.17	.11	.....	....	North Den.	9,300	.11½	.12	.11	.12
.17	.10	.....	....	Nubar	12,333	.10½	.11	.10	.11
.39	.15	.....	....	Obaska	15,400	.15½	.16	.15	.15
1.44	1.12	$.05	....	O'Brien	2,100	1.18	1.18	1.17	1.18
.07	.05	.....	....	Ogama Rock	500	.05	.05	.05	.05
.25	.18	.....	....	O'Leary	1,500	.21	.22	.21½	.21½
.07½	.04½	.....	....	Omnitrans	7,000	.04½	.04½	.04½	.04½
3.20	1.46	.....	....	Ont. Pyr.	18,233	2.16	2.25	2.13	2.15
.09	.04½	.....	....	Do. Rts.	109,420	.07½	.07	.04½	.05½
2.45	1.40	.....	....	Opemiska	24,250	2.01	2.10	1.95	1.97
.12	.07½	.....	....	Orenada	5,000	.08½	.08½	.08½	.08½
.13	.04½	.....	....	Orlac	18,100	.08½	.10	.08	.10
1.12	.76	.....	....	Osisko	4,000	.80	.79	.76	.79
.95	.70	**.04	....	Pamour P.	2,300	.85	.86	.84	.84
.05	.03½	.....	....	Paramaque	1,000	.04	.03½	.03½	.03½
.05	.03	.....	....	Parbec	12,000	.04½	.04	.04	.04
.05½	.04	.....	....	Partanen	2,000	.04½	.04½	.04½	.04½
3.60	3.00	$.10	†	Pato Cons.	2,650	3.50	3.60	3.45	3.45
.74½	.54	.....	....	Paymaster	21,030	.66½	.66	.63	.63
8.75	5.70	$.25*	....	Pend Oreille	200	5.70	6.00	5.85	5.85
.52	.35	.....	....	Penn. Cobalt	6,600	.35	.40	.35	.38
.88	.60	.....	....	Perron Gold	3,100	.68	.70	.70	.70
1.04	.59	.....	....	Pershcourt	13,600	.75	.75	.72	.75
2.00	1.50	.10	6.1	Pickle Crow	2,685	1.65	1.68	1.61	1.65
2.75	1.80	.....	....	Pioneer G.	200	2.10	2.00	2.00	2.00
52.00	40.00	$.75	....	Placer Dev.	3,268	44.87½	45.00	43.00	44.25
.05½	.04	.....	....	Porc. Pen	5,000	.04½	.04½	.04½	.04½
1.04	.76	.....	....	Powell R.	3,300	.85	.87	.81	.87
.38	.20½	.....	....	Prem Bord.	2,000	.23	.23	.20½	.22
1.60	1.32	.....	....	Preston E.	2,350	1.40	1.47	1.33	1.47
.10	.07	.....	....	Privateer	1,000	.08	.07½	.07½	.07½
2.00	1.50	.....	....	Prospectors	4,500	1.85	1.84	1.70	1.84
.65	.41	.....	....	Quatsino	500	.47	.46	.46	.46
.34	.16	.....	....	Que Chib.	11,000	.18	.20	.18	.20
1.90	1.10	.....	....	Quebec Cop	11,700	1.22	1.23	1.15	1.20
.35	.25	.....	....	Que Lab.	7,800	.25½	.27	.25	.26½
3.20	2.40	.08	3.0	Que. Man.	5,600	2.55	2.80	2.62	2.70
.18½	.11	.....	....	Q. Smelters	5,000	.12	.13	.12	.12
.62	.41	.....	....	Ques'n C.	6,500	.49½	.50	.48	.49
25.00	19.75	$1.00	....	Quemont	2,215	20.50	21.00	20.00	20.75
.39	.10	.....	....	Quesabe	500	.11	.12	.12	.12
.33	.09½	.....	....	Ranwick	1,310	.20	.16	.16	.16
.05	.02	.....	....	Red Crest	100	.03½	.03	.03	.03
.22	.08	.....	....	Red Poplar	6,500	.15½	.16	.15	.15
6.25	3.90	$.25	....	Ree's McD.	100	4.00	3.95	3.95	3.95
.09	.04½	.....	....	Regcourt	7,000	.05	.05½	.05	.05
3.25	2.75	.....	....	Renabie	200	3.00	2.95	2.95	2.95
1.75	1.02	.....	....	Rix-A'b'ca.	11,000	1.38	1.40	1.33	1.38
.13	.06½	.....	....	Roche L. L.	2,500	.09	.09	.09	.09
.27	.15	.....	....	Rowan Con	13,500	.23	.25	.21½	.22
.20	.10	.....	....	Royran	2,951	.12	.12½	.11	.12½
.24	.15	.....	....	Roysilver	1,000	.18	.18	.18	.18
.06	.02½	.....	....	Rupununi	2,500	.03½	.03½	.03½	.03½
.14½	.07	.....	....	Ryanor	13,000	.09½	.14½	.09½	.14½
2.70	2.35	.14	5.6	San Antonio	6,100	2.45	2.50	2.40	2.50
.22	.14	.....	....	Senator R.	20,466	.15	.15½	.14	.15
.15	.09	.....	....	Shawkey '45	3,399	.10½	.11	.10½	.10½
1.85	1.40	$.09	....	Sheep Cr'k.	2,300	1.44	1.50	1.40	1.40
4.75	4.00	.....	....	Sherritt G.	28,150	4.30	4.30	4.20	4.25
8.25	6.75	$.55	....	Sigma M.	660	8.25	8.25	8.25	8.25
.60	.32	.....	....	Silanco	20,500	.38	.42	.38½	.41
1.45	.99	.....	....	Silvan	700	1.00	1.00	1.00	1.00
2.04	1.35	$.10	....	Silver M.	249,424	1.73	2.04	1.73	2.01
.44	.19½	.....	....	Silver R.	1,000	.31	.27	.27	.27
2.60	2.00	$.05+ .02+Stk	....	Silver Stand	100	2.10	2.15	2.00	2.00
.74½	.48	.....	....	Siscoe	9,000	.50	.52	.48	.50
.08	.01	.....	....	Soma Duv.	7,000	.01	.07	.05	.05
.17	.07½	.....	....	Spud Valley	500	.08	.08	.08	.08
.46	.30	.03	8.6	Stad'n '44	2,566	.36	.36	.35	.35
.11	.07	.....	....	Standard G	1,000	.09	.09	.09	.09
.06	.04	.....	....	Steeloy	1,000	.05	.04½	.04½	.04½
8.00	6.60	.....	....	Steep R'k.	14,092	6.70	6.75	6.60	6.75
.22	.13½	.....	....	Sturgeon R.	1,500	.18	.17	.16	.16
.22	.10	.....	....	Sudbury C.	8,000	.13	.12½	.11	.11
3.55	2.95	$.20	....	Sullivan C.	3,725	3.05	3.10	3.05	3.05
.14	.08½	.....	....	Surf. Inlet	3,700	.10	.11	.09	.09
1.60	1.18	.08	6.0	Sylvanite	4,150	1.36	1.40	1.30	1.34
.65	.30	.....	....	Tache Lake	5,100	.38	.37	.34	.35
.11½	.06	.....	....	Taku	1,000	.09½	.08½	.08½	.08½
.30	.21	.....	....	Taylor B.	700	.27	.26	.26	.26
2.85	2.20	.15	5.9	T. Hughes	3,790	2.55	2.60	2.50	2.55
.22½	.10	.....	....	Thompson	18,500	.11½	.13	.11	.12
.14	.07	.....	....	Tiblemont	1,000	.11½	.08½	.08½	.08½
.63	.28	.....	....	Toburn G.	5,630	.43	.41	.39	.41
.60	.31	.....	....	Tombill	6,700	.34	.36½	.35	.36
2.12	1.70	.....	....	Torbrit S.	18,300	1.95	2.00	1.93	2.00
.10½	.07½	.....	....	Towagmac	1,000	.10½	.09	.09	.09
.67	.49	.....	....	Trans. Res.	2,000	.52	.52	.52	.52
.19½	.10	.....	....	Trebor	66,000	.10½	.11	.10½	.10½
1.13	.35	.....	....	Tungsten	23,400	.40	.43	.40	.40
.46	.12½	.....	....	Union Min.	16,000	.30	.28	.25	.26
4.75	2.75	.....	....	United Asb.	11,250	3.15	3.20	3.05	3.05
14.12½	10.12½	.....	....	United Keno	5,866	10.50	10.50	10.25	10.50
.98	.55	.....	....	Un'd L & Z	15,600	.57	.58	.55	.57
2.10	1.61	$.02½	....	Upper Can.	7,475	1.85	1.88	1.80	1.82
.24	.05½	.....	....	Van'd a '48	23,250	.06	.06	.05½	.06
.79	.24	.....	....	Van Roi.	43,300	.27	.30	.24	.24
20.37½	14.25	$.15	....	Ventures	3,727	17.87½	17.75	17.00	17.25
.03	.02	.....	....	Vinray	4,000	.02	.02½	.02	.02½
1.15	.63	.....	....	Violamac	1,500	.80	.77	.76	.76
15.00	11.62½	$.70	....	Waite Am.	2,220	12.50	13.00	12.50	12.75
.80	.51	.....	....	Weed. Pyr.	41,900	.59	.70	.58	.65
.11	.06	.....	....	Wekusko	500	.09½	.09	.09	.09
.50	.30	.....	....	Wendell	15,000	.39	.40	.39	.39
.75	.33	.....	....	W. Ashley	88,359	.65	.65	.60	.64
4.80	3.00	.....	....	West Uran.	14,925	4.15	4.30	4.00	4.20
.04½	.03	.....	....	Westville	4,000	.03	.03	.03	.03
.14½	.09	.....	....	Wiltsey C.	8,125	.10½	.10	.10	.10
.08½	.06	.....	....	Winchester	5,000	.06½	.07	.06½	.06½
.46	.25	.....	....	Windw'd	4,200	.35	.39	.35	.39
.06½	.03½	.....	....	Wingait	53,000	.03½	.06½	.04½	.06
.10½	.04½	.....	....	Winora	1,500	.07½	.08	.07½	.08
3.10	1.52	.12	5.1	Wright-Har	2,950	2.45	2.45	2.30	2.35
.84	.42	.....	....	Yale Lead.	5,200	.42	.45	.43	.43
.14	.11	.....	....	Yellorex	7,000	.12½	.12½	.11½	.11½
2.24	1.50	.....	....	Y'ke Bear	8,685	1.90	1.95	1.85	1.85
1.44	.70	.....	....	Yukeno	11,448	.75	.82	.75	.75
.80	.50	**.10	....	Yukon Con	6,500	.65	.65	.63	.63

Oil Stocks

Range 1952 High	Low	Div. Rate $	Yield Jne 13 %	Company	Sales	Last June 13	Week Ending June 13 High	Low	Close
.69	.12	.....	....	Ac. G & O.	7,600	.30	.30	.27	.27
2.00	1.42	.....	....	Ajax	17,750	1.65	1.70	1.65	1.70
3.45	2.60	.....	....	Albermont.	8,875	2.90	2.95	2.83	2.88
.67	.38	.....	....	Alta P Con.	6,393	.62	.58	.50	.53
.93	.50	.....	....	Altex	18,700	.81	.82	.75	.77
1.10	.25	.....	....	Amal'ted	500	.54	.50	.50	.50
1.19	.68	.....	....	Amer Led.	34,950	.73	.75	.70	.74½
.29	.13½	.....	....	Anaconda	15,500	.19	.19	.17	.18
.33	.19	.....	....	Anchor	7,000	.22½	.23	.20	.20
9.60	7.60	$.15	....	Anglo Can.	7,835	8.00	8.00	7.70	7.90
1.15	.57	.....	....	Anson	17,200	.82	.83	.78	.78
.12	.03	.....	....	Apex	15,650	.07½	.08	.06	.07½
2.06	1.46	.....	....	Asher	5,050	1.55	1.58	1.55	1.56
.48	.21	.....	....	Barons	10,350	.30	.30	.27	.30
1.16	.40	.....	....	Bata	16,100	.70	.73	.67	.70
.92	.70	.....	....	*Bristol	8,300	.73	.76	.72	.77
9.85	4.50	.....	....	Britalta	5,515	6.10	6.85	6.15	6.85
1.98	1.65	.....	....	Brit. Emp.	12,800	1.74	1.74	1.65	1.69
19.00	13.25	.10	.07	Calg & Ed.	1,780	14.12½	14.50	14.00	14.37½
2.48	1.50	.....	....	Calmont	10,468	1.70	1.70	1.60	1.65
1.55	.51	.....	....	Calnorth	5,700	.80	.80	.75	.75
8.85	5.45	.....	....	Calvan	11,220	7.45	7.85	7.35	7.70
14.87½	8.05	.....	....	Can So Oils	980	12.37½	12.50	11.75	11.75
1.75	1.30	.....	....	C. Admiral	13,633	1.45	1.48	1.30	1.30
8.25	5.85	.....	....	Candn. Atl.	5,529	6.60	6.60	6.25	6.50
1.35	.95	.....	....	Candn Dec.	4,999	1.03	1.02	.95	1.00
.40	.26	.....	....	Do. Warr.	24,400	.33	.37	.32	.34
1.90	1.32	.....	....	Candn Dev	17,550	1.47	1.50	1.40	1.49
1.80	1.40	.....	....	Candn P L.	22,000	1.57	1.63	1.50	1.62
4.90	2.55	.....	....	Cent Led.	79,020	3.95	4.90	3.95	4.80
2.35	1.20	.....	....	Charter	18,975	2.25	2.29	2.20	2.25
1.52	1.00	$.30	....	Command.	410	1.30	1.21	1.10	1.21
4.50	3.50	$.05	....	Commoil	443	4.25	4.50	4.25	4.50
4.75	3.30	.....	....	Common P.	1,800	4.50	4.50	4.50	4.50
1.85	1.32	.....	....	Cons. Allen	45,110	1.50	1.55	1.42	1.45
1.75	1.01	.....	....	Con Cord.	65,600	1.42	1.53	1.37	1.49
.53	.30	.....	....	Dalhousie	900	.33	.35	.32½	.35
.70	.42	**.01	....	Davies Pete	7,500	.49	.50	.44	.44
3.90	1.75	.....	....	Del Rio	191,665	3.10	3.90	3.10	3.90
3.45	2.01	.....	....	Dev. Leduc	5,750	2.65	2.75	2.53	2.70
11.12½	8.00	.....	....	Dome	2,825	8.50	8.75	8.55	8.70
1.40	.86	.....	....	Dragon	8,000	1.00	1.00	.91	.91
.26	.16	.....	....	East Crest.	14,900	.17	.17½	.16	.16½
.28	.10	.....	....	Emjay	117,200	.13½	.14½	.14	.14½
.55	.48	.....	....	Emp. Pete.	30,000	.54	.55	.52	.53
2.35	.40	.....	....	Fargo	50,410	1.85	1.80	1.45	1.60
13.25	7.95	.....	....	Fed'ted P.	49,287	11.25	11.37½	10.12½	10.37½
.52	.34	.....	....	Flank Pet.	8,000	.37	.35	.34	.34
1.05	.39	.....	....	Fortune	1,500	.56	.54	.53	.53
.14	.07	.....	....	Freehold	6,050	.09½	.09½	.09	.09½
2.05	1.05	.....	....	Gas Expl.	3,400	1.46	1.50	1.40	1.50
4.35	2.40	.....	....	Gaspe	500	3.50	3.45	3.40	3.40
12.25	8.25	.20	....	Gen. Pet.	500	11.50	11.50	11.00	11.50
11.50	8.20	.20	....	Do. "A"	3,495	10.50	10.25	9.90	10.00
.15½	.08½	.....	....	Grease Cr'k	74,000	.11½	.11½	.11	.11½
4.80	4.10	.....	....	Gridoil	6,025	4.30	4.70	4.25	4.65
.26	.16	.....	....	Hanna	16,000	.17½	.17½	.17	.17
.19	.11	.....	....	Hargal	5,575	.12	.12	.11	.12
3.75	1.90	.....	....	Harman	18,800	2.80	2.80	2.70	2.75
1.10	.38	.....	....	High C'rt.	40,050	.65	.65	.60	.62
.55	.25	.....	....	High Sarcee	20,400	.31	.39	.32	.33
17.87½	13.50	.50	3.5	Home	4,058	14.25	14.37½	13.50	14.25
11.50	9.60	.....	....	Husky	1,925	10.12½	10.12½	10.00	10.12½
.57	.26	.....	....	Hy Charger	23,800	.27	.28	.26	.27
.95	.47½	.....	....	Jet Oils	34,250	.79	.83	.75	.76
.85	.37	.....	....	Jump. P'd.	2,000	.55	.57	.55	.57
5.00	2.65	.....	....	Jupiter	3,825	3.90	3.85	3.65	3.65
3.00	1.74	.....	....	Kroy	10,050	2.45	2.45	2.32	2.35
1.40	.80	.....	....	Leduc Cal.	7,900	.86	.90	.80	.85
1.15	.45	.....	....	Leduc Con.	13,100	.69	.68	.65	.65
.62	.31	.....	....	Long Is. P.	23,300	.37	.41	.36	.39
2.27	1.35	.....	....	Marigold	14,450	1.65	1.69	1.50	1.65
.10	.03½	.....	....	Marvel	4,000	.09	.09	.09	.09
.14	.06	.....	....	McD. Segur	7,700	.31½	.33	.30½	.32
18.50	15.00	$.50 +.50	....	McIvor Drill	140	15.50	15.50	15.50	15.50
.46	.23	.....	....	Mercury	3,900	.26	.26	.24½	.26
.70	.50	.....	....	Mic Mac	5,500	.58	.61	.59	.61
.73	.35	.....	....	Midcont	79,600	.39	.40	.35	.39
1.14	.32½	.....	....	Mill City	13,900	.70	.73	.66	.67
3.10	1.80	**.02	....	Model	6,665	2.33	2.32	2.20	2.25
1.48	1.15	.....	....	Naco	5,900	1.35	1.40	1.30	1.33
3.60	2.25	.....	....	Nat. Pete	4,850	2.70	2.70	2.25	2.55
4.25	2.40	.....	....	N.British	36,476	3.00	3.00	2.70	2.93
2.94	1.48	.....	....	N.Concord	35,606	2.57	2.72	2.55	2.68
3.40	1.09	.....	....	N. Cont.	33,580	2.30	2.38	2.20	2.29
.20	.10½	.....	....	N.Pacalta	20,058	.13	.14	.12	.12
.26½	.13	.....	....	New Ranch.	63,250	.17½	.21	.17	.20
6.75	5.00	.....	....	N.Superior	8,199	5.15	5.35	5.00	5.35
.20	.12	.....	....	Nordon	1,225	.12	.14	.14	.14
4.10	2.50	.....	....	N. Candu	8,400	2.85	2.75	2.65	2.65
.26	.06½	.....	....	N Cont.	59,000	.17½	.16½	.11½	.16
.32	.21	.....	....	N.Exten.	7,250	.26½	.27	.23	.23
.51	.45	.....	....	Northland	3,000	.45	.48	.47	.48
.18	.10½	.....	....	Oil Select.	17,900	.11	.14	.11	.11
5.00	3.50	.....	....	Okalta	12,975	4.35	4.35	4.10	4.20
15.75	9.75	.....	....	Pac.Pete	4,590	12.37½	12.75	12.00	12.25
1.25	.71	.....	....	Pan West	15,900	.75	.75	.71	.71
8.25	7.00	.....	....	Peace River	2,000	7.35	7.80	7.40	7.80
1.38	.56	.....	....	Petrol O.	10,400	1.27	1.26	1.20	1.23
3.00	1.65	.....	....	Phillips Oil	2,765	2.30	2.45	2.35	2.45
2.75	1.80	.....	....	Ponder	5,000	2.24	2.39	2.15	2.15
1.99	.68	.....	....	Punch	102,899	1.60	1.80	1.50	1.70
2.40	2.15	.....	....	Que.Oil Dev	200	2.30	2.25	2.20	2.20
.41	.14½	.....	....	Realty	14,100	.32	.33½	.31½	.33½
.49	.30	.....	....	Roof Pet.	21,600	.31	.32	.30	.32
.36	.19	.....	....	Renfrew	6,400	.26	.27	.25	.25
.32	.17	.....	....	Richfield	5,150	.19	.21	.18	.19
.57	.20	.....	....	Roxana	19,800	.30	.32	.25	.26
.30	.20	.....	....	Royal Can.	11,200	.21	.21	.20	.21
20.75	15.75	.....	....	Royalite	684	18.25	18.37½	17.50	17.50
.42	.30	.....	....	Rundle	16,800	.45	.47	.41	.41
4.60	2.72	.....	....	Sapphire	2,400	3.20	3.25	3.10	3.10
5.15	1.50	.....	....	Scurry Oils	10,650	4.35	4.50	4.15	4.20
3.40	2.25	.....	....	[illegible]	1,820	2.50	2.50	2.35	2.35
5.10	3.45	.....	....	Selburn	13,350	4.15	4.30	4.05	4.20
1.95	.38	.....	....	Do. Warr.	2,600	1.25	1.35	1.25	1.25
.97	.32	.....	....	Select Oils	23,737	.67	.68	.55	.68
.20	.14	.....	....	Share Oils	6,000	.15	.15½	.15½	.15½
1.30	1.00	.....	....	Souris Val.	11,750	1.00	1.05	1.00	1.01
.20	.09½	.....	....	So Brazeau	16,200	.11	.12	.10½	.11½
.70	.37	.....	....	Spooner	9,350	.43½	.45	.43½	.44
.46	.20	.....	....	Spr. C'lee	8,300	.33	.32	.30	.32
1.15	1.00	.....	....	Stanwell	6,789	....	1.15	1.00	1.10
.64	.35	.....	....	Sturgeon	1,000	.48	.48	.44	.48
.50	.40	.....	....	Sunset	1,500	.42	.43	.42	.43
1.54	1.02	.....	....	Sweet Gr.	68,000	1.15	1.25	1.15	1.18
.98	.60	.....	....	Tor. Amer.	11,100	.62	.65	.62	.62
.56	.35	.....	....	Tower Pet.	18,400	.44	.44	.39	.40
6.85	4.10	$.05	....	Trans.Emp.	24,531	4.80	4.90	4.30	4.40
1.27	1.22	.....	....	Trans-Era	20,800	1.27	1.26	1.22	1.25
.45	.18	.....	....	Transfield	3,500	.20	.20	.19	.19
.84	.42	.....	....	Tran'l Pet.	2,700	.53	.54	.52	.52
3.35	2.40	.....	....	Triad	11,900	2.83	2.85	2.70	2.75
1.75	.80	.....	....	Turner V.	400	1.30	1.35	1.35	1.35
3.00	1.00	.....	....	United Oils	86,120	2.60	2.72	2.40	2.45
.70	.50	.....	....	Vanalta	1,500	.53	.52	.52	.52
1.25	.65	.....	....	Vulcan	7,900	.82	.82	.78	.80
.25	.12½	.....	....	Wagner	12,600	.45	.45	.42	.43
.25	.12½	.....	....	Warner	6,500	.15	.15	.14	.15
1.09	1.00	.....	....	W'burne	11,025	1.05	1.05	1.02	1.05
2.88	1.70	.....	....	W.H'Stead	18,515	2.48	2.58	2.35	2.38
9.80	7.00	.....	....	W.L'Holds	675	7.60	8.00	7.70	7.70
1.70	1.00	.....	....	W. Potash	49,050	1.45	1.70	1.45	1.70
2.05	.80	.....	....	Wil Rich	21,550	1.55	1.58	1.45	1.55
.42	.25	.....	....	Y'ke Can	29,600	.27	.27	.25	.27
1.80	1.03	.....	....	Y'ke Prin.	6,500	1.30	1.25	1.23	1.25
.57	.40	.....	....	York Oils	3,900	.53	.50	.50	.50

* U.S. Funds. $ Paid or payable in 1952. **Paid in 1951.
▼ Stk. Div. Equiv. to .07c per share. Payable March 15, 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 16	373,500	1,421,000	222,620	52,540	1,240,000
June 14	......	....	......	......	....
June 13	407,200	1,522,000	257,563	112,591	1,410,000
June 12	286,700	1,774,000	217,202	73,144	1,720,000
June 11	221,600	1,577,000	322,460	120,792	1,450,000
June 10	283,200	1,741,000	324,970	120,792	1,500,000

Stocks Not Traded This Week (cont'd)

	Div. Rate $	Last sale	June 13 Bid	Ask
Can. Ice Mach.	$.10	4.50	4.50	6.00
Do. A	.80	9	9	10
Can. Indust. pref.	7.00	160	155	170
Can. Int. I. Tr.	$.80	10¾	10	11½
Do. pref.	5.00	82¾	83	..
Can. Oil 4% pref.	4.00	80	80¼	82
Can. Salt	$.20	5¾	5½	6
Can. Silk	1.50	23¼	..	22
Can. Utilities pf.	5.00	95	97	98
Can. Wallpaper A	**1.00	13	..	13
Do. B	**1.00	13	12	13¾
C. Wire. Box A	■1.50	30¼	26¾	31
Capital Estates	**.80▲	16¼	..	..
Cassidy's .80+**.20		8¼	..	..
Do. pref.	7.00	100	..	102
Catelli Food B 1.00+$.15		22	22½	23
Celtic Knit. 1.00+**.50		22	..	..
Cent. Nor. Air. A **.25+.25		5	..	..
Do. B	**.50	1.15	..	..
Chart. Trust	1.00	28	..	..
Chatco Steel	**.25	6	..	..
Do. pref.	.50	6	..	..
Cinzano A	4½d	1	39	..
Do. 5½% pref.	5½%	2.50	..	..
Circle Bar Knit.	..	5	4	5
Do. A	1.00	11	10	10¾
Coast Brew. .24+**.03		3.80	..	..
Cochrane-Dun.	.80	19	14¾	17½
Do. pref.	1.20	25¼	25¼	..
Coghlin, B. J. .80+$.20		13	13	13½
Coll. Terminal $.50+.25		12	10¼	..
Do. pref. $.30+.25		12¼	10⅜	..
Comb. Enter. pref.	5.00	76	77	..
Conf. Life 90% pd.	15.00	385	395	..
Conger Lehigh	..	11	10¾	12¾
Cons. Div. Sec. A	..	1.15	1.15	1.35
Do. pref.	**1.50	25	..	30
Cons. Fire Co.	$.25	4.15	4.00	..
Cons. Litho.	1.00	10	9½	10
Cons. Press A	.65	5¼	5	5¾
Do. B	..	1½	1½	2
Cons. Textile	1.20	17	..	16¾
Do. pref.	1.00	19	18	21
Corr. P. Box. 5% pf	5.00	4¾	98	101
Cosmos. Imp.	..	13¼	..	13¼
Cres. Cream. pf.	$5.00	60	..	85
De Havilland A	**1.00	85	75	85
Disher Steel pref.	1.50	23*	..	35
Dom. Ang. I. $8.00+7.00		200	201	..
Do. pref.	5.00	100	..	..
Dom. Dairies	•	6	5	6
Dom. Electro.	..	3½	2.80	3.25
Dom. Fabrics.	.80	14¼	14	15
Do. 2nd pref.	1.50	25	22	27¼
Dom. Fire 6.00+$1.00		147	147	..
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100	98½	..
Dom. Scot. Inv.	$.65	11¼	11¼	11¾
Do. pref.	2.50	43	40	43
Dom. Square	4.00	65	60	65
Dom. Textile pref.	7.00	141	..	..
Donnacona P.	1.00	26	..	27¼
Dryden Pap. 1.60+**.40		34	..	..
East. Koot. Pr.	..	9	7¼	9
Do. pref.	..	87	..	..
East. Theat.	$1.50	22¼	..	..
Easy Washing .20+$.05		4.00	3.65	3.75
Economic Inv. $.40+.75		24	23	24
Electrolux	▲1.60	15¼	15¼	15¼
Elora Indust.	..	25	25	35
Do. pref.	..	9½	8	10
Emp. Brass 5% p.	1.10	21	20¼	21
Empire Life	..	1	17	18
Enam. & Heat.	.40	8	7½	..
Erie Floor & Wood A	.80	7¾	..	..
Do. B	**.50	5	4	5
Esmond Mills	1.00	17	17	..
Federal Fire 2.00+**.25		49	48	..
Fed. Grain pref.	1.40	23½	23½	24½
Fibre Products	•	7	7	8
Do. pref.	.50	7	7	7½
Fisher & Burpe A	.80	11	11½	..
Do. B	$.30	6	5¾	..
Do. B rights	..	..	3¼	..
Fittings	..	8½	8½	9
Do. A	.60	11¼	11¼	12¾
Flash Fast. pref.	1.00	15½	15	15
Ford Motor B 2.00+$1.00		55	58	..
For. Pr. Secs. pf.	..	25	27	28¼
Freiman .50+$.25		12	12	..
Do. pref.	4.50	83	83½	..
Gen. Products B	$$stk.	45	43	..
Goodyear Tire	4.00	96¼	94¾	94¾
Gord Belyea	$2.00	77	..	..
Gord. Mackay B	1.00	12½	12	12½
Gould Pumps pf.	▲1.00	65	..	..
Grafton & Co. A	1.00	17¼	16½	17¼
Grand & Toy	.60	25	15	25
Great West Felt	..	2½	2½	3¾
Great-West Life	20.00	555	555	..
Gt. West Saddlery	$1.00	22	22	22
Growers Wine	..	1.80	..	..
Guaranty Trust	.55	13¼	13	13¼
Gurney Prod. com	..	2	2.50	2.70
Hahn Brass	$.50	14½	12¾	15
Do. A	.80	14	12¾	15
Halifax Insurance	**.15	9	8¾	..
Hamilton Cot.	$.70	21½	20½	22
Do. 5% pref.	5.00	98	..	98
Harding Carpet	$.40	7	6¾	7½
Hartz, J. F.	.50	8	7½	8½
Hendershot Pap.	1.00	12¾	12¾	13½
Do. pref.	5.00	70	70	80
Hillcrest Coll.	..	.17	.15	..
Holden Mfg. A .60+$.10		7½	6	7½
Do. B	$.10	3¼	..	4
Holt Renfrew	..	35	..	..
Do. pref.	..	125	..	..
Ho. De La Salle	..	15	14	..
Hubbard Felt	..	4	..	3
Do. A pref.	$.75	8	7	..
Humberstone S.	**1.25	14¼	12	14
Hunts A	.40	5¼	5¾	6
Do. B	.40	4	5¼	6¾
Huron & E. Mt.	6.00	110	113	120
Do. 20% pref.	1.20	20	19½	29
Imp. Life	1.50	36	35¼	38
Imp. Tobac. 6% pf	6%	5¾	5¾	6½
Imp. Varnish 1.00+**.50		19¼	18	19¼
Do. pref.	1.50	31	..	..
Ingersoll M. & T.	.50	8¾	8¾	9
Inter'c. Coal	2.00	45	33	45
Do. pref.	8.00	105	..	110
Int. Metal Ind. pf.	4.50	88	89¾	100
Int. Milling pref.	▲4.00	88	88	90½
Int. Nickel $5 pf.	..	6¾	6	..
Int. Paints	..	8¼	8	10
Int. Pap. pref.	▲4.00	109	..	..
Int. Power	2.40	61	60	62
Interprov. Util.	..	3.00	3.00	3.45
Invest. Found. $.75+.25		28	28	29
Do. pref.	3.00	51½	51½	..
Jam. Pub. Ser. pf.	7.00	98½	98½	100
Johns-Manville	$1.50	72¼	71	..
Journal Pub. Ot.	.80	11	10	11¾
Kelvinator 1.00+**.25		14½	14¾	16
Lake of the Woods pref.	7.00	135	138	..
Lambert, Alf. pf. B	.60	10½	10	10
Langleys	..	.78	1.00	1.50
Do. pref.	•	.75	.60	..
Laur. Accept. A	.50	8¼	7¾	..
Lewis	$.30	10	9¾	10
Lindsay, C. W.	..	10	..	10
Do. pref.	**4.00	100	75	..
Loew's Th. 4.00+**7.00		75	70	..
London Hose.	**.15	3.00	1.75	2.75
Mackin Steel	..	26¼	..	..
Do. pref.	5.00	92	90	..
Maclaren P. 2.00+**1.00		50	45	49
Mailman Corp.	$.25	14	..	..
Do. pref.	5.00	75	..	90
Mitchell, J. S.	1.25	30	35	..
Monarch Knit.	1.00	15	14¾	16
Do. 4½% pref.	4.50	82¼	81¾	..
Mon. Life 40% pd.	12%	153½	149	..
Monarch Mtge.	$1.00	23	22	23
Mont. Is. Pr.	..	10	..	..
Mont. Refrig. & S.	$.75	25	24½	..
Mont. Telegraph	2.00	49½	49	51
Moore Corp. pf. A	▲7.00	482	368	..
Do. pref. B	▲7.00	562	558	..
Do. pref. 4%	1.00	23¾	23¾	24
Morgan, H. 4¾% pf	4.75	98	..	98
Do. 5%	5.00	98½	97½	..
Mount Royal Rice	$.40	11	10	..
Nat. Hosiery A	.20	7½	..	8
Do. B	$.34	7	7	7½
N. Sew. Pipe 2.40+*.60		49	49	50
M. L. Gardens	$.50	12½	12½	14
Maritimes Tele.	.80	16	15¾	16
Do. pref.	.70	15	14¼	..
Maxwell Ltd.	$.12½	6¼	6¼	6½
McBrine pref.	1.00	16½	11½	16½
McCabe Grain B .40+$.10		11¾	..	11¾
Melchers	..	4½	4½	5¼
Mica of Can.	.10	1.50	1.30	1.70
Nat. Trust 1.00+**.20		25	25	25½
Neon Pr. of W. C.	.80	15¼	..	15¼
Niag. W. Weav. $1.50+.50		31	29½	..
North Can. Mtge.	$1.00	34	32	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20	19¾	20
Do. pref.	6.00	104½	101	..
Nuclear Ent.	**5.00	2.75	2.75	..
Office Spec. $.30+.10		9¾	9½	10
Ogilvie Flour pref.	7.00	144	144	150
Ont. Beauty Sup.	..	50	25	..
Do. pref.	•	5	4¾	8½
Ont. Steel pref.	7.00	133	..	135
Orange Crush	•	3.60	3.60	4.00
Pacific Coyle	..	.75	.85	.90
Paton Mfg. .80+**.30		15	11	..
Do. pref.	1.40	22	20¾	..
People's Cr. Sec.	.25	11¾	12	12¾
Photo Eng. 1.50+$.50		27½	..	27
Pwr. Corp. 2nd pf.	3.00	55	52	..
Price Bros. pf. .80+$.20		90	88	..
Quebec Tele. A	.75	16	16	..
Quinte Milk A .60+$.10		10½	9	9
Do. B	$.10	1.70	3.50	3.75
R&M Bear A 1.10+**.10		19½	..	20¼
Reitman's 5% pfd.	1.00	19¼	..	19¼
Reliance Grain	..	.60	.30	..
Renfrew Textile A	.60	6.50	4.60	6.25
Renold-Cov. A 1.10+$.05		19	14¾	20
Rivers. Mill A	2.00	21¼	26¾	27¼
Do. B	$.50	15	10	15
Robertson, P. L.	2.00	50	49	50
Do. 5% pref.	2.00	41	41	..
Robinson Cot. **.10+stk		5	4	5
Rolland Pap.	$.40	13	10¼	15
Do. pref.	4.25	75	..	82
Royal Oak Dairy	.60	9¼	10	10
Saguenay Pr. P.	4.25	98	..	98
St. Law. Flour	•	34¾	..	..
Sangamo	1.00	15¼	..	19
Sarnia Br.	$.40	14½	14	15
Scarfe & Co. A	.80	13¼	13	13¼
Do. B	.40	7¾	7¼	..
Scythes & Co. $.70+.40		24	22¾	24
Do. pref.	1.25	25	24¼	..
Shea's Brew. A	.55	13¾	..	13¼
Do. B 1.50+$1.25		28	28	28¼
Sheraton Ltd.	..	21⅜	24	23¼
Sher.-Wms. 1.00+$1.25		20	19	..
Shirriff's pref.	1.00	20	19¼	20
Sidney Roof.	.90	17¼	..	..
Silknit 1.00+**.40		20	19¾	24¼
Do. pref.	2.00	35	34	35
Silverwoods, W. D. pref.	5.00	101	101	103
Simon & Sons	•	10	9¼	..
Do. pref.	5.00	89	89	92
Slater, N.	1.80	35	33	35¼
Do. pref.	2.12	45	41	46
Sov. Life 25% pd.	7%	65	60	63
Stand. Brands	..	23¾	..	26
Stand. Clay	..	9¼	8	..
Std. Pav. pf. 1.25+▲▲.50		28	27¾	28¼
Stand. Radio	.40	7	6¾	7¼
Stanley Brock A	.60	7	6¾	7
Do. B	.40	5¼	..	5
Sterling Trust 1.20+$.20		27	27	29
Stowell A pref.	1.50	20	20	..
Do. B	..	10¼	10	..
Stuart, D. A. pref. .80+**.60		17½	17	..
Sun Publishing	$1.20	19¼	..	20¼
Sup. Pete. com $.40+.10		20	14½	16¼
Tamblyn pref.	2.00	40	40	45
Theatre Props.	..	7	..	7¼
Third Can. G. I.	$.16¼	5	5	5
Tip Top Can. A	.30	7	..	7¼
Tooke Bros.	•	4	3	4
Tor. Mtge. 5.00+$.50		105	105	115
Traders Bldg. 1.20+$.30		23¼	23	..
Traders Fin. B	2.00	33¼	31¼	35
Do. 4½% pref.	4.50	85	85	89
Do. A rights	1.00	16¼	16¼	..
Do. B rights	1.00	16¼	16¼	..
Union Accept.	..	5¼	6	10
Un. Amuse. A .50+**.10		11	11	..
Do. A V.T. .50+**.10		10½	10	..
Do. B .50+**.10		8¼	8	10
United Distill.	1.00	20	..	25
Viau Ltd. 2.00+**.50		52	..	52
Victoria & Gr.	.80	18	18	19¼
Vir. Dare 5% pref.	1.25	16¼	13¾	16¼
Waterous Ltd. A	.80	11	10¾	11
Watson, Jack	.80	11¾	11¼	12
Wellington Fire	3.50	76¾	..	..
Wesley Mason M.	5.50	80	70	75
West. Grain	..	85	..	..
Do. pref.	..	.60	..	..
West. Grocers	$1.00	45	44	48
Do. pref.	1.40	30	28	32¼
West Koot. pref.	7.00	174	..	..
W'minster Pap. A	.50	10¾	10¼	11
Do. B	$.12½	10	9¼	10
Willson Stat.	..	20	20	22
Do. pref.	5.00	97	95¼	100¼
Wilson, J. C.	$.35	10	..	10
Wpg. Electric pf.	5.00	95¼	95	..
Wood, Alex.	..	7¼	7	7¼
Woods Mfg.	1.00	34	30	34
Wool Combing	1.60	12	11¼	12
York Knit. A	.40	4¾	4¾	4¾
Zeller's 5% pref.	1.25	25	25	25¼
Do. 6% pref.	1.50	28¼	27½	28¼

*On arrears. ▲U. S. funds. •Divd. deferred. **Paid in 1951. $Paid or payable in 1952. $$1 share 3% pref. stock for each class A or B. ▲▲Participating divd. ■Plus stk. divd.

Mining Stocks

	Div. Rate $	Last sale	June 13 Bid	Ask
Alta.	...	.04½	.04½	...
Amer. Neph.	...	.68	.66	.70
Amer. Stand.	...	.20	.18	.19½
Atlas Y'fe.	...	.15	.15	.17
Aubelle	...	.08½	.08½	.09
Band Ore	...	.03½	.03¾	.04¾
Bankfield	...	.09	.08½	.09
Barvallee	...	.30	...	.30
Beatrice	...	.05	.04½	.06
Beaver L'ge.	...	1.70	1.65	1.69
Berens River	...	.50	.41	.49½
B.R.X. Con.	...	.03	.03½	.04
Bruce Cons.	...	.01	.01½	.02½
Canusa	...	.06	.06	.07½
Cartier Mal.	...	.03½	.03	.03½
Castle Treth.	$.10	2.90	2.75	3.00
Cent. Manitoba	...	.08	...	.12
Century	...	.05	.06	.07
Coast Copper	...	2.00	...	2.50
Congress	...	.07	.07	...
Coniagas	...	1.75	1.65	1.70
Croinor	...	.42	.41	.45
Cron. Bab.	...	.40	.40	.44
Cryderman	...	.01¾	.01½	.02
Dickstone C.	...	.06½	.05½	...
Doreen	...	.45	...	.45
Giant Mascot	...	.90	.92	.95
Gillies Lake	...	.08½	.08½	.09¾
Glenora	...	.03	.02¾	.03
Golconda	...	.20	...	...
Gold Lake	...	.00½	.01½	.01½
Grandoro	$.02	.36	.35	.38
Grandview	**.06*	.30	.30½	...
Great Falls	...	.08	...	.07
Halliwell	...	.02½	.02½	.03
Hamil	...	.18	...	...
High Bell	...	.72	.70½	.77
Indian M.	...	.16	.15	.16
Island Lake	...	.01	...	.02½
Kerr Lake	...	.31	.30	.40
Koot. Base	...	.20	.18	.20
Koot. Belle	...	.50	.43	.45
Laf'ette Asb.	...	.75	...	...
La Luz	$.05	2.95	2.59	3.00
Lapaska	...	.05	.04½	.04¾
Mentor Explor.	...	3.80	3.75	3.80
Monpas	...	.09	.07	...
N. Thurbois	...	.10	.09	.11
Nocano	...	.23	.21	.23
Normandy	...	.02	.01½	.02
North Inca	...	.07	.07	.09
Pacific East	...	.10	.10	.11
Pac. Nickel	...	.54	.62	.63
Packsack	...	.02½	...	.02½
Pitt G.	...	.03½	.04	.04¾
Porc. Prime	...	.13	.10	.12½
Purdy Mica	...	.15	.12	.16
Que. Yk.	...	.06½	.05½	.06½
Red Cloud	...	.02½	.02	.02½
Red Hawk	...	.04½	.03	.04
Reno Gold	...	.05	.05	.06
Rice Lake	...	.01	.01	...
Sand River	...	.04½	.04½	.05
Scotia Gold	...	.01	.01	.02
Silbak Prem.	...	.50	...	.50
S. Amer. G. **.25+.05*		1.10	...	...
Star Lake	...	.00¾	.00½	.01
Starrat O.	...	.40	.39½	.44
Utica	...	.02½	.02½	.05
Vicour	...	.09	.08	.09½
Vilbona	...	.06½	.06½	.08
Wellington	...	.02½	...	.03
West Mal.	...	.06¾	.06½	.07
West Ex.	...	1.00	1.00	1.05
Winnipeg R. Tin	...	.01¾	.01¾	.02
—OIL STOCKS—				
Coastal	...	1.30	1.30	...
So. West Pete.	...	.45	.45	.59
Westlock	...	.45	...	...

*U. S. funds. $Paid or payable in 1952. **Paid in 1951.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.00 p.m., June 16, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	3½
Advance	3½	4½
Alexander	6	7
Ama Kirk	6	8
Amax	80	85
Ameranm	47	50
Anna'que	3½	4
Arctic	4½	5½
Argonaut	2	3
Barber N	2	4
Bar Man	10	13
Baska	48	52
Beacon	12	15
Beaulieu	3	5
Beauriv	1½	3
Bi Ore	†3½	5
Biroco	6	8
Blondor	1½	2½
B McDade	6½	8
Bour C	4	6
Bouzanne	5	7
Braminco	14	17
Bright RL	1½	2½
Burley Po	1	3
Camlaren	5	6
Camray	2½	4
Captain	5	7
Cassidy	2	3
Cent Man	9	11
Cock RL	1	3
Columbier	2½	3½
Columind	65	70
Comstock	27	30
Conecho	17	20
Con Chib	27	32
Con Cop	14	16
Craibbe	7	9
Croydon	†3	5
Cuyuni N	6	9
Derlak	3	4
De Sant	3	4
Destorada	†17½	18½
Doris	2	3
Dunvegan	5½	6½
Durham	†18	22
E Lund	*5	6
Echo Ind	2	3
E Bonanz	*11	12
Elmac	3½	5
Erin Kirk	1½	2½
Fleming	11	13
Flicka	3½	4½
Forty Fr	*110	..
Gan Cop	5½	6
Gay Riv	83	87
Glencona	*7½	9
Gldfld U	*85	95
Golpac	5	10
Grd Chib	*180	210
Gov Gold	3	5
Greenlee	4½	6
Habitant	3	5
Halden	2½	3½
Halkin	8	11
Harker	4	5
Hornfault	13	15
Hotstone	6½	8
Indepen	30	32
Insco	7	10
Isle Pines	9	11
Jardun	54	57
Jerome	20	23
Joe Indian	†55	60
Jonsmith	21	23
Kamlac	15	18
Ken Bay	5	6
Kenda Pe	7	10
Kenogami	2½	4
Lar Addan	3	5
Lassie	15	17
LaSalle	3½	4½
Lennie	2	3
Le Pine	5	6
Lk Expan	6	7
Lower Can	2½	3
Lun Echo	10	11
Lynhurst	25	28
Malen RL	4	5
Mar Bird	2	3
Marquette	1	2
Mary Ann	2	2½
Mat Con	33	37
Mate Yel	†5½	7
McManus	3	5
McCuaig	3½	4½
Miles RL	3	4
Mindus	55	60
Mistassini	3	5
Mt Keno	22	25
Mohawk	1½	2½
Murmac	5	6
Nat New	8	11
New Aug	8	9
Newcor	3½	5
New Mal	3	5
N Redw'd	11	14
N Walcro	10	15
Nickel L	10	13
Nickel O	280	325
Norbeau	80	90
Norbec	15	18
Norcourt	6	8
Norford	1½	2½
Normar	1½	2½
North Tr	44	47
Novell P	4	6
Obalski O	3	5
do '45	16	19
Oklend	4½	5½
Olivet	1	2
Orofino	11	12
Ortona	4½	5½
Parquet	5	8
Pascalis	15	18
Payne	12	14
Pelangio	2	3
Phelps	1½	2½
Presdor	2	3
Privateer	9	11
Quejo	5½	7
Que SR	11	13
Quest	2½	4
Quyta	5	7
Radiore	†47	50
Rainville	†45	50
Rand M	13	15
Randona	2½	4
Raymond	1	2
Redruth	3	5
Redwood	3½	4½
Rhyolite	3½	4½
Richgroup	8	10
Russet	3½	4½
Rugged	17	19
Salm Con	50	55
Santiag N	15	18
S Dufault	3	4
Sepha	1½	3
Sheldon	†17	20
Silv Arrow	4	6
Silv Lake	3	5
Skynner	2	3
Snow L	5	7
Starlight	2½	3½
Sud M Z	46	48
Sunbear	3½	4½
Tobico	1½	2½
Vauz Duf	7	9
Wesley	½	1½
Viking	16	19
Vinray	2	4
West RL	1	2
Wildore	3	4
Y David	*12	14
Yelknife	320	..
do vt	300	..
OILS		
Antone	†70	73
Cdn Sup	*13½	14
Franco	60	70
Gt Plains	11½	12
Lingnora	4	5½
Major Oil	4	6
Marwayn	73	78
N Ranch	18	20
Ol Smky	†131	135
Paige Pet	40	45
Prado	*59	62
R Tin n	*280	310
Vermilion	15	22
Westlock	20	23

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	19	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	178.6	410.5	138.5	474.9	312.3	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	76.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	562.6	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
1952 Weekly Figures:												
May 1 ..	400.2	468.1	116.3	155.8	259.3	104.0	338.9	260.9	135.0	137.9	164.2	164.9
May 8 ..	422.4	499.6	117.8	163.2	259.2	104.0	348.5	267.2	135.0	140.6	168.8	171.5
May 15 ..	418.6	495.6	119.7	162.9	255.9	101.8	349.8	266.7	132.8	142.4	165.3	169.6
May 22 ..	416.6	499.0	115.7	162.9	259.1	101.8	340.0	264.6	133.0	142.6	167.3	170.2
May 29 ..	416.6	492.2	119.4	158.9	261.2	101.0	339.5	263.2	132.3	142.6	165.3	168.7
June 5 ..	419.0	499.2	117.6	159.4	269.0	101.8	339.8	266.9	133.3	143.0	167.4	171.2
June 12 ..	420.5	502.2	120.5	[illegible]	267.7	101.3	339.6	266.4	138.4	146.8	168.5	172.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 16	318.55	89.59	[illegible]	141.49
June 14	....	....	....	....
June 13	318.88	90.05	183.73	142.28
June 12	318.81	90.01	184.34	141.26
June 11	318.27	88.87	183.96	140.46
June 10	318.06	89.27	184.09	141.03
Month Ago .	314.73	92.44	181.65	144.28
Year Ago ...	324.23	77.74	170.99	103.41
1952 High....	343.50	92.87	203.30	157.56
1952 Low	309.34	79.62	179.85	124.07

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 16 ...	85.2	200.3	162.0	704.69	65.04
June 14 ...	....	....	....	....	....
June 13 ...	85.7	200.7	162.4	706.00	64.98
June 12 ...	85.7	200.5	162.2	699.97	65.10
June 11 ...	85.4	200.9	162.4	698.62	65.89
June 10 ...	85.2	201.4	162.7	696.91	66.54
Month Ago	83.7	194.9	157.8	690.65	67.10
Year Ago .	85.4	219.5	174.8	814.05	61.36
1952 High .	88.4	232.3	184.0	810.05	68.92
1952 Low .	83.4	191.1	155.2	647.01	63.32

Dow Jones Stock Average

	30 Indus	20 Rails	15 Util.	65 Stocks
June 16	267.83	99.76	49.81	103.98
June 14	....	....	....	....
June 13	268.56	100.43	49.80	104.33
June 12	267.91	100.25	49.88	104.19
June 11	267.93	100.52	49.99	104.32
June 10	267.67	99.45	50.02	103.93
Month Ago .	261.72	94.14	49.37	100.77
Year Ago ...	251.56	80.14	42.56	91.69
1952 High ...	275.40	100.66	50.44	104.64
1952 Low	256.35	82.03	47.53	96.05

Government Bonds

June 17, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101⅛
3	Nov. 1956 ...	99¾	100¼
3	May 1957 ...	98¾	99
3	Jan. 1959 ...	96⅞	97¼
3	June 1960 ...	96	96⅞
3	Feb. 1962 ...	94⅞	95¼
3	Oct. 1963 ...	94⅝	95¼
3	Sept. 1966 ...	94	94⅞
Dom. of Can. Bonds:			
3	June 1958 ...	97⅞	98¼
3¼	June 1966 ...	97	97⅞
3	Perpetual ...	†88⅞	89¼
2¾	June 1968 ...	90¾	91¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪105¼	106
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪99¼	100¼
4	Jan. 1962 ..	▪106¼	107¼
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	▪97	98
4½	Feb. 1956 ..	▪105¼	105⅞
4½	July 1957 ..	▪107¼	108¼
5	Feb. 1954 ..	▪102⅞	103⅛
4½	June 1955 ..	▪105	106
2¾	Jan. 1967 ...	90½	91½
2¾	Sept. 1969 ...	90¾	91¾
3	Jan. 1966 ...	93	94

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	97	98
British Columbia:			
4¼	Jan. 1969 ..	♦111	112⅞
5	Sept. 1953 ...	101¼	102¼
3	Dec. 1960 ...	94¼	96¼
3	June 1964 ...	92	94
5	Sept. 1959 ..	♦101⅞	111⅞
B. C. Power Comm.:			
3	Oct. 1967 ...	88	89
Manitoba:			
4	Dec. 1957 ..	♦103	105
5	Dec. 1959 ..	▪110¼	111⅞
5¼	July 1958 ...	107¼	109¼
3	Oct. 1965 ...	90	92
4¼	Dec. 1956 ..	♦104¼	105¼
New Brunswick:			
4½	Apr. 1961 ..	♦100⅞	102
2¾	June 1966 ...	81⅞	83¼
3¼	May 1957 ...	94⅞	96¼
3	Sept. 1965 ...	88⅞	90¼
Nova Scotia:			
4½	Nov. 1960 ..	♦104¼	105¼
5	Mar. 1960 ..	♦107¼	108¼
3¼	June 1963/65.	91⅞	93¼
3	June 1956/58.	95¼	96¼
2¾	June 1965/68.	84	85¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	86	88
3¼	May 1952/55.	99¼	100
4	June 1962 ..	▪105	106
4½	Jan. 1962 ..	▪108	110
2¾	July 1967/76.	84½	86
3	Nov. 1963/65.	92	93
5	May 1959 ..	▪110¼	112
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪102½	104
2¾	Oct. 1965/68.	87	89
3	Dec. 1963/65.	92½	94
3	Nov. 1967/69.	89	90
Prince Edward Island:			
3	Oct. 1 1965 ...	88	90
Quebec:			
3¼	Mar. 1954/59.	97⅞	99½
3¾	Feb. 1952/55.	100	101
4¾	Aug. 1958 ..	101½	102½
4½	Jan. 1963 ...	103	104
3	Sept. 1962/64.	92½	93½
Quebec Hydro Commission			
3	Feb. 1969/73.	89	90½
3	Dec. 1958/60.	94	95
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	104	106¼
4½	Mar. 1960 ..	▪106¼	107⅞
5¼	Oct. 1952 ...	100¼	101¼
5	Dec. 1959 ..	♦109⅞	110⅞
3	Mar. 1963 ...	91	93
3¼	Nov. 1960/62.	94	96
2¾	Oct. 1962/65.	97	99

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

June 16, 1952

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	17.50	18.50	Lond. Can. Inv. $3 pfd. ...	43.00	46.00
Allens Toronto Units	43.00	....	Do. A	30.00	....
Anglo Can. Telephone A .	10.25	11.00	Manufacturers Life Ins. ..	450.00	490.00
Ash Temple Ltd.	1.25	2.00	McGillivray Creek Coal ...	.50	.57
Beauharnois L. H. & Pwr.	27.00	28.50	Medical Arts Bldg. Toronto	40.50	42.50
Brinton Peterboro Carpet .	76.00	....	Mississaugua Golf	15.00	20.00
British Mtge. and Trust ..	200.00	220.00	Monar[illegible] Life 40% pd.	150.00	....
B. C. Sugar	98.00	100.00	Mounta[illegible]view Apts. Units .	70.00	....
B. C. Telephone 4¾% pfd.	92.00	93.50	National Life 25% paid ..	63.00	....
Brockville Trust & Savings	62.00	....	New Brunswick Tel.	11.25	12.25
Canada Life Assce.	72.00	....	Niagara Lower Arch Bridge	56.00	....
Can. Admiral Corp.	13.25	14.00	Northern Tel.	1.40	1.50
Can. Chem. & Cellulose ..	14.85	15.25	Oakville Golf Club	20.00	....
Can. Ingersoll-Rand	92.00	94.00	Oakville Wood 6% pfd. ...	85.00	92.00
Can. Motor Lamp com. ...	17.00	19.00	Old Comrades Brew.	.10	.28
Can. Superior Oils	13.50	14.00	Ontario Jockey Club	2,900.00	3,200.00
Can. West. Nat. Gas. com.	71.00	....	Ont. & Que. Rly. 5% c. stks.	117.00	125.00
Do. pfd.	16.50	17.50	Para. Oshawa Theatres com.	12.50	....
Capital Wire Cloth com. ..	17.00	....	Park Lawn Cemetery	1.40	1.75
Carlton Club	65.00	80.00	Peller Brewing com.	2.10	2.40
Chase, A. W. Units	49.00	53.00	Do. pfd.	12.00	14.00
Colonial Steamships com. .	155.00	....	Provincial Bank of Canada	15.50	16.50
Do. pfd.	67.00	73.00	Prudential Trust Co.	13.50	15.00
Commercial Life 10% pd. .	10.75	....	Reliance Pet. pfd.	40.00	43.00
Continental Life Ins.	51.00	58.00	Do. A and B	18.50	....
Cooksville A	15.50	16.00	Ritchie Cut Stone pfd.	8.00	....
Do. B	11.75	12.50	St. Andrew's Est. Units ...	1.60	2.00
Do. pfd.	.70	.80	Sawyer Massey com.	2.75	....
Cuban Can. Sugar	....	28.50	Scarboro Golf	10.00	....
Detroit Intl. Bridge	20.00	21.50	Sec. Stand. Royalties pfd.	.05	.07
Dominion Life Assurance .	350.00	....	Seiberling Rubber com. ..	10.00	12.00
Dom. Royalty Corp.	.23	....	Sincennes McNaught. Lines	2.00	2.75
Dover Indust. Limited	8.00	8.75	Sherbrooke Trust Co.	140.00	....
Dupuis Freres pfd.	17.00	19.00	Sovereign Life 25% paid .	60.00	65.00
Essex Packers com.	1.00	1.50	Standard Fuel pfd. 4½% ..	35.00	37.00
Do. 1st pfd.	21.00	....	Do. com.	3.00	4.75
Foreign Power pfd.	27.00	29.00	Stanfields Ltd. A	10.50	11.75
Galt Brass com.	38.00	....	Do. B	10.50	11.75
Goderich Elevator & Trans.	14.50	15.75	Summit Golf	14.00	....
Granite Club	13.00	14.00	Sun Life Assce. Co.	165.00	170.00
Great Britain & Can. Inv.	1.75	2.50	Toronto Brick 1st pref. ..	5.00	6.50
Gt. Lakes Power com. ...	7.25	9.00	Do. com.	4.00	5.50
Great West Life	555.00	....	United Amusement A ...	11.50	....
Guardian Realty pfd.	40.00	45.00	Do. B	8.50	10.00
Guaranty Co. of N. Amer.	350.00	385.00	United Co-Op's Ont. pfd.	3.00	....
Hart Battery com.	11.00	13.00	United Farmers Co-op. ...	3.00	....
Heaps Waterous com.	1.85	2.25	United Steel pfd.	24.25	....
Homewood Sanitarium ...	....	105.00	Universal Cooler com.	4.00	5.00
Hudson Bay Co.	22.00	22.50	Do. 6% pfd.	87.00	93.00
Industrial Mtge. & Trust .	62.00	....	Waterloo Manufacturing ..	7.00	7.50
Internat. Coal & Coke	1.00	1.08	Waterloo Trust & Sav. new	24.00	26.50
Intl. Holdings com.	11.00	12.00	Western Assurance com. ...	85.00	....
Interprov. Pipe Line	166.00	173.00	Weston Golf	....	30.00
Lambton Golf	135.00	150.00	York Downs Golf free trans	250.00	285.00
Lambton Loan Sarnia	76.00	81.00	Do. non free	40.00	....
Laprairie Co. com.	13.00	....			
Do. pfd.	86.00	100.00			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 17, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	127	132	127
Bell Telephone .	3	'77	87	90	87
Braz. Trac. L&P	4½	'70	86	89	86½
B.C. Electric ...	3¼	'67	87½	90½	87½
Do.	3½	'75	86	89	86
Do.	3¾	'69	92½	93½	92
B.C. Telephone.	4	'62	96	99	96
East Kootenay .	3¾	'67	84	...	84
Gatineau Pr. D	3½	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	86	89	86
Mex. Lt. & Pr. .	5	'55	70	73	71
Mtl. Trams. B .	5	'75	100	103	100
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	91	94	91
Power Corp. ...	3½	'67	86	89	86
Quebec Pwr. ..	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88½	91½	88½
Shaw. W. & Pr.	3	'71	87	...	87
Do.	3½	'73	91½	94½	91½
Un. Fuel Invest.	4	'59	97	100	97
Winnipeg Elec..	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	94½	97½	94½
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'68	96	99	96
Aluminum Co. .	3½	'74	91½	94½	91½
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B.C. Fer. Prod.	4½	'66	94	97	94
Burns & Co. ..	4	'63	91	94	91
Can. Steamship.	4	'66	94	97	94
Can. Bread	4½	'67	90	94	90
Can. Breweries.	4	'69	90	93	91
Can. Canners ..	3¾	'70	93	96	93
Can. Celanese .	3	'62	91	94	91
Can. Chem. Co.	5½	'71	99	102	99
Can. Oil	3½	'62	91½	94½	91½
Can. West Lum.	4	'62	95	98	96
Cockshutt Plow Co.	4½	'65	95	98	95
Columbia Cell. .	5	'68	99	102	99
Consol Paper ..	3½	'67	97½	100½	97½
Dom. Tar & C. .	5	'67	99	102	99
Dom. Woolens .	5	'64	80	83	80
Dryden Paper .	4	'65	95	98	95
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co. ..	5	'75	97	100	97
Federal Grain .	4	'64	91	94	92
Gen. Steel Wares	3½	'70	89	92	89
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco ..	3	'70	86	89	86
Imp. Oil	3	'69	90	93	90
Indust. Accept. .	4	'70	91	94	91
Maple L.M.	3¾	'63	94	97	94
Massey Harris .	3	'66	85	88	85
McColl-Fronten.	3	'71	85	88	85
Mercury Mills .	4	'63	85	88	85
Monarch Knit. .	4¾	'71	88	91	88
N.S. Steel Coal .	3½	'63	91½	94½	91½
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
Silv. Dairies ..	4	'60-64	89	92	89
Do.	4	'71	86	89	86
Simpsons Ltd. .	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	88	91	88
United Corp. ...	4	'58	97	100	97
United Steel ...	4	'60	93	96	93
Un. Gr. Growers	3¾	'70	88	91	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	99	103	99
Atlas Steels Ltd.	5	'67	108	112	108
Barvue Mines .	5	'56	116	120	116
Braz. Trac. L&P	4½	'71	89	93	90
Brit. Am. Oil ..	3½	'61	119	123	121
B.C. For. Prod. .	5	'66	95	99	98
Can. South Oils	1-5	'61	117	122	115
Can. Breweries .	4½	'61	95	99	95½
Can. Pac. Rly. .	3½	'70	140	144	141
Do.	3½	'66	110½	114½	111
Dom. Stl. & Coal	4	'61	100	104	100
Dom. Textile ...	4	'66	97	101	97
Gen. Pete. of C.	4½	'65	139	143	140
Gt. Plains Dev.	1-4	'65	145	...	139
Interprovincial Pipe Line ...	4	'70	332	342	332
Power Corp. ...	4½	'68	105½	109½	106
Supert. Pete. ..	4	'70	97	101	97
Traders Fin. A	4	'65	104	108	104
Trans Emp. Oil	5	'66	105	...	105
Triad Oil	4½	'67	112	116	110
West. Can. Brew.	5	'67	96	100	96

▲Payable in Canada or U.K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.60	$25.41	$33.50
Hogs	25.60	25.60	36.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb. .	.0605	.0580	.06
Coffee, lb.	.52¾	.53	.53⅜
Hides	.16	.17½	.36
Weekly Indices			
U. S. Labor ..	111.9	112.0	....
Dow Jones ...	176.04	175.83	192.12
Fisher's	183.1	183.4	188.5
Monthly Indices			
Retail (May)†	166.7	188.7	182.0
W'sale (Apr.)	226.9	230.8	242.4
U. S. (Mar.)	112.3	112.6	....
Gt. Brit. (Feb.) ...	329.4	334.9	305.6

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base. *New series based on 1947-49 =100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Stantos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New

Municipal Bonds

June 17, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld %
Victoria ...	3¾	'69	85	88	4.81
Vancouver .	3¾	'69	86	88	4.80
Calgary	3½	'69	84	86	4.70
Edmonton .	3½	'69	84	86	4.68
Regina	3	'64	83	85	4.58
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg .	3	'69	84½	87	4.03
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto ...	3	'68	86⅞	87⅞	4.00
Hamilton ..	3	'67	86⅝	87⅝	4.10
Windsor ...	2½	'75	62	65	5.10
Windsor ...	2¾	'75	65⅝	68⅝	5.10
Windsor ...	3½	'75	75⅝	78⅝	5.10
Montreal ..	3	'70	83¾	85¼	4.15
Quebec	3½	'64	87½	89½	4.50
Halifax ..	3½	'66	88¼	89¾	4.50
St. John ..	3½	'65	87⅛	89¼	4.60

Investment Trusts

	Bid	Ask
Affiliated Funds	4.89	5.29
Balanced Funds	16.18	17.78
Can. Invest. Fund	6.17	6.77
Commonwealth Int.	5.12	5.63
Corporate Invest.	5.53	6.01
Grouped Income	4.65	5.03
Intl. American	10.41	11.44
Investors Mutual	6.20	6.70
Leverage Fund	3.75	4.12
Mutual Accum. F.	12.98	13.94
Mutual Income	3.18	3.45
Resources of Can.	5.96	6.55
Timed Invest.	4.35	4.78
Trans-Canada A	19.05	....
Do. B	19.35	....
Do. C	4.05	4.35

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal.)

June 16, 1952

Stock	Bid	Ask	Stock	Bid	Ask
Amal. Ch.	offd	20	Lafayette Asb.	91	93
Anthonian	48	51	Lloyd R. Oil	4	6
Adelmont	6	10	Montgom'y	40	42
Adnor	33	36	Prov. Asb.	50	55
Belmont	27	32	Pershing Manitou	9	11
Batiscan	12	15	Quemaque	41	44
Chibmac	4	5	Scott Chib	3	4
Chateau	33	35	Stratford	18	21
Dockie	offd	23	South Chib	21	28
Emp. Oil & Min.	2.25	2.35	Titanium	26	29
Flomic Ch.	16	20	Tri Tor Oil	1.00	1.05
Wm. Leys	17	19	Victoria Copper	27	30

Market Comment

What stocks and bonds are doing and what prominent observers say

Movement of stock prices has continued indeterminate. Failure of market to extend early month gains has confused many chartists. The come-back, however, never had been on an impressive scale from the standpoint of volume and number of stocks being traded.

Depressing market factors at the moment are: continued steel strike and its dislocating effect on a broad range of U. S. business; the British financial crisis; the tense European political atmosphere; and finally, the fact that consumer buying has been sluggish. Easing of credit restrictions, and heavy outpouring of funds for defense purposes are proving inadequate market stimulants.

Business is now talking September as the likely month to show the first unmistakable signs of broad business improvement. That, coinciding with the bullish atmosphere generally engendered by near-election campaigning could conceivably lay the ground-work for a market advance.

• • •

E. S. MILES: Burns Bros & Co. (Toronto)

The market has been in an indeterminate state for several months reflecting investment caution as to the business outlook. This trend is likely to continue until a clearer picture is available of future economic conditions.

On the dark side are indications of over capacity in some lines (e.g. steel, oil, etc.) and the difficult position of Great Britain and other European countries in world trade.

On the bright side are such factors as heavy defense program spendings and a substantial accrual of personal savings which should help to shore up any threatened decline in business volume.

Where income is a primary concern, we believe investors should take advantage of the attractive yields — 5% or more — now available on bonds and debentures of a number of leading Canadian companies. Such yields are at a 15-year high and compare favorably with the return on many common and preferred shares.

As for common stocks we consider caution and selectivity should be exercised. Growth-type stocks — where yields are attractive and dividends well covered should be retained. Weaker situations should be weeded out.

Commitments in western oils should be highly selective and should lean to well-managed, well-financed companies with good land spreads.

We believe that a portion of every investment portfolio should include one or more producing golds which offer relatively attractive yields.

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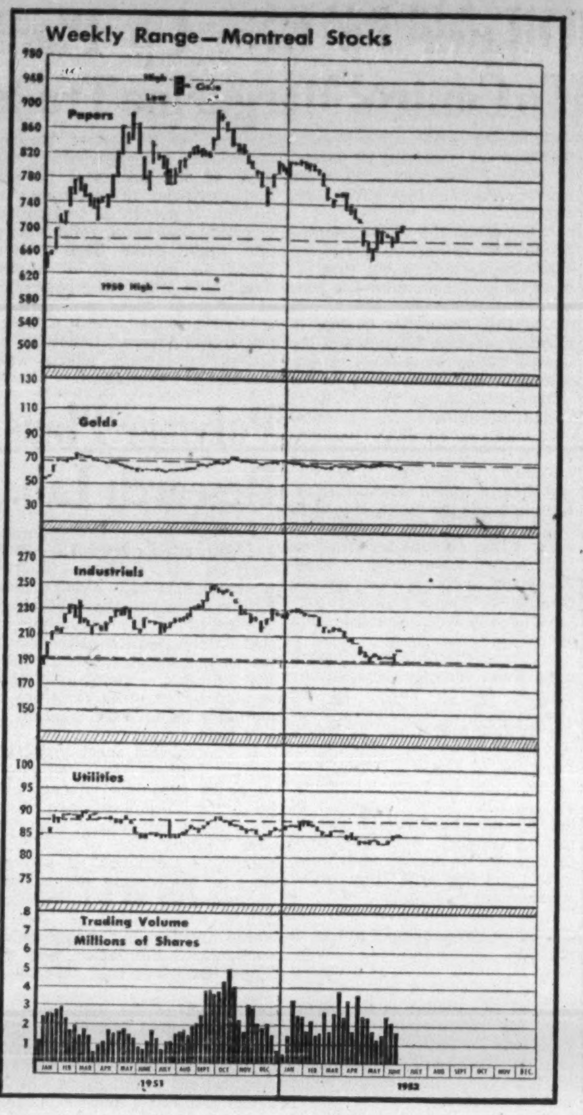
E. F. HUTTON & CO. (New York)

Out of a partnership of the oil and chemical industries has emerged a new branch of science and technology which gives evidence of developing into a major industry, producing chemical products derived from petroleum and natural gas.



Only 25 years young, petrochemicals have demonstrated an amazing growth record, even to the extent of outperforming the parent chemical industry, whose 1951 (U.S.) sales volume rose to $15 billions or five times the 1927 level. While comparable dollar figures are not available, as an indication of the pace in this field, petrochemical production has increased one thousandfold to a present rate of 14.5 billion pounds annually.

Stimulated by outlays for synthetic fibres, plastics, agricultural chemicals, synthetic rubber, and detergents, investment in the output of chemicals based on petroleum and natural gas now totals nearly $2 billions, compared with less than $500 millions in 1940 and a negligible amount in 1927. As against 10% for all chemicals, the petrochemical growth rate in physical output of 14% annually in recent years indicates that over the next decade gross investment in this field may reach $7 billions, permitting the output of 65 billion pounds of products yearly.

OPPENHEIMER, VANDEN BROECK & CO. (New York)

In spite of very high industrial activity to be expected for the rest of this year, we believe that industrial profits will show a continuing decline compared to 1950 and 1951 results. The current more optimistic behavior of the stock market should, in our opinion, not be taken as a sign that the three-year bull market will regain its former vigor. Strength in the prices of cyclical industrial stocks, therefore, should be used for switching into situations with more stable earnings.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & P.	.25	July 1	June 1
Do. pfd.	.37½	July 1	June 1
Acadia Atl. Sugar	.12½	July 2	June 10
Do. A	.30	July 2	June 10
Amalg. Elec.	.30	June 30	May 28
Amer.-Cyanamid	†1.00	June 27	June 2
Ang. Can. P & P.	.50	July 7	June 14
Anglo Huronian ..	.25	July 25	June 25
Anglo Nfld. Dev. ..	.15	June 27	May 31
Asbestos Corp.	.25	June 30	June 18
Ashdown Hdwre A	.15	July 1	June 10
Do. B	.25	July 1	June 10
Assoc. Tel. & Tel. $6 pf.	1.50+▲1.50	July 1	June 2
Atlantic W'salers A & B	.10+‡.10	July 2	June 16
Auto Fabrics A ..	.15	July 2	June 16
Do. B	.05	July 2	June 16
Bk. of Nova Scotia	.40	Aug. 1	June 30
Barber-Ellis pf. ...	1.75	July 15	June 30
Beatty Bros.	.10	July 2	June 13
Beaver Lumber A .	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Beld. Cort.	.15	July 2	May 31
Do. pfd.	.17½	July 2	May 31
Belgium Stores	.25	July 1	June 16
Bell Tel.	.50	July 15	June 13
Biltmore Hats	.10	July 15	June 30
Do. A	.25	July 15	June 30
Bird Construction .	.50	Jun. 30	Jun. 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Bralorne M.	.10	July 15	June 20
Brantford Roof. A .	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr. pfd. ..	1.50	July 3	June 16
T. G. Bright pf. ...	.28¾	June 30	June 13
Br. Amer. Oil	.12½	July 2	May 22
B.C. Elec. 4% pf.	1.00	July 2	June 13
Do. 4¾% pf.	1.19	July 2	June 13
B. C. Forest	.10	Aug. 1	June 30
B. C. Power A	.40	July 15	June 30
B. C. Telephone ..	.50	July 1	June 16
Br. Mtge. & Trust	4.00	July 2	June 16
Do.	‡2.00	Oct. 6	Sep. 22
Stan. Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Building Prod.	.45	July 2	June 12
Burlington Steel ...	.25	July 2	June 10
Burns & Co. A & B	.50	July 29	July 8
Do.	.50	Oct. 28	Oct. 8
Butterfly Hose. 7% pref.	3.50	July 30	June 30
Can. Bread	.10	July 2	June 10
Do. pf.	.62½	July 2	June 10
Can. Crushed & Cut Stone pf.	1.50	July 2	June 2
Can. Cement pfd. .	.32½	June 20	May 20
Can. Flooring B ...	.25	June 30	June 16
Can. Life	.75	July 2	June 16
Can. Machine	.25	June 26	June 9
Can. Nor. Pwr.	.15	July 25	June 20
Can. Perm. Mtge. .	.50	July 2	June 14
Can. Steamship pf.	1.25	July 2	May 31
Can. Varnish pf. ..	.31¼	July 1	June 17
Can. Bk. of Comm.	.25+▲.05	Aug. 1	June 30
Can. Breweries	.25	July 2	May 30
Can. Bronze	.31	Aug. 1	July 10
Do. pf.	1.25	Aug. 1	July 10
Can. Canners	.50	July 2	May 30
Can. Celanese	.60	June 30	June 6
Do. $1.00 pf. ..	.25	June 30	June 6
Do. $1.75 pf.	.43¾	June 30	June 6
Can. Cottons	.70	July 2	June 12
Do. pfd.	.30	July 2	June 12
Can. Dredge	.85	Dec. 12	Nov. 12
Can. Fairbanks-M.	1.50	July 15	June 30
Can. Fire Ins.	.40	July 2	June 20
Can. Food Prod. pf.	1.12½	July 2	May 30
Can. Gen. Electric	2.00	July 1	June 18
Can. Ice Mach. A ..	.20	July 2	June 16
Can. Ind. Ltd.	.20	July 31	June 30
Do. pfd.	1.75	July 15	June 17
Can. Ing.-Rand	1.00	June 26	June 12
Can. Oils 4% pf. ..	1.00	July 2	June 9
Do. 5% pf.	1.25	July 2	June 9
Do. 8% pf.	2.00	July 2	June 9
Can. Pac. Rlwy. ...	.75	Aug. 1	June 24
Do. pfd.	2%	Aug. 1	June 27
Can. Refrac. 1st pf.	1.12½	July 15	June 27
Do.	1.12½	Oct. 15	Sep. 27
Can. Silk Prod. A ..	.37½	June 30	June 14
Can. West. Lumber	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Can. Westinghouse	.50	July 2	June 13
Can. Wirebound A	.37½	July 2	June 10
Cassidy's Ltd.	.20	July 2	June 5
Do. pf.	1.75	July 2	June 5
Catelli Fd. Prod. A.	12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celanese Corp. ..	.50	June 24	June 6
Do. 4½% A pf.	1.12½	July 1	June 6
Do. 7% 2nd pf.	1.75	July 1	June 6
Celtic Knit.	.50	July 10	June 16
Cent. Can. Inv.	.10	July 2	June 19
Do. pf.	2.50	July 2	June 19
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Cent. Pat. G.M. ...	.05	June 30	June 15
Chartered Trust ..	.25	July 2	June 16
Cockshutt Farm E.	.25	Sep. 1	Aug. 1
Commoil Ltd.	.20	Aug. 25	Aug. 11
Commonwealth Int.	.05	July 15	June 30 Coup 74
Confederation Life	3.75	June 15	June 10
Cons. Div. Stand. Sec. pf.	.75	June 30	May 30
Cons. Litho. Mfg.	.25	June 27	June 12
Cons. Mng. & S	.40+‡.50	July 15	June 18
Cons. Paper	.75	July 17	June 5
Consumers' Gas ...	.20	July 2	June 13
R. L. Crain Ltd. ..	.15	June 30	June 13
Crown Life	5%	July 2	June 27
Crown Trust	1.25	July 2	June 20
Cuprus M.	•.25	June 30	June 14
David & Fr. A	.25+•.25	Jun. 30	Jun. 14
Dome Mines	.17½	July 30	June 30
Dom. Bank	.25	Aug. 1	June 30
Dom. Corset	.20	July 1	June 13
Dom. F'dries	.12½	July 2	June 10
Do. pfd.	1.12½	July 15	June 27
Dom. Glass	.40	July 15	June 27
Do. pf.	.35	July 15	June 27
Dom. Malting	.25	Aug. 1	July 4
Do.	1.25	Aug. 1	July 4
Dom. Oilcloth	.40	July 31	July 3
Dom. Square	1.00	July 15	June 13
Dom. Stores	.12½	Sep. 15	Aug. 18
Dom. Tar & Chem.	.37½	Aug. 1	July 2
Do. pfd.	.25	July 2	June 2
Dom. Textile	.15	July 2	June 5
Do. pf.	1.75	July 15	June 16
East Sullivan M. ..	.25	Aug. 15	July 15
Eastern Trust	.20	July 1	June 20
Easy Washing	.05	July 2	June 16
Elder M.	.02	June 30	June 17
Empire Brass pf. ..	.27½	July 15	June 30
Enamel & Heat. ...	.10	July 31	June 30
Erie Flooring A ...	.30	June 30	June 16
T. H. Estabrooks pf.	.26	July 15	June 13
Famous Players	.30	June 21	June 6
Fanny Farmer ..	†.37½	June 30	June 14
Fibre Prod. pf. ...	.25	June 30	June 15
Fittings Ltd. A	.30	July 1	June 5
Flash Fast. pf.	.25	July 15	July 8
Foundation Co.	.15	July 25	June 30
Fraser Cos.	.25	July 28	July 4
Do. pf.	1.19	July 1	June 13
Gatineau Power ...	.30	July 1	June 2
Do. 5% pf.	1.25	July 1	June 2
Do 5½% pf.	1.38	July 1	June 2
Gen. Pet. Ord.	.10	July 7	June 16
Do A	.10	July 7	June 16
Gen. Products	‡stk. div.	July 14	June 27
Golden Manitou ...	.05	July 2	June 12
Goodyear Tire ...	1.00	June 30	June 10
Do. pf.	.50	July 31	July 10
Grafton & Co. A ..	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grand & Toy	.15	June 30	June 20
Gt. Lakes Pap.	.40	June 30	June 9
Do. A pf.	.62½	June 30	June 9
Do. B pf.	.30	June 30	June 9
Gt. Lakes Pr. 5% pf	.31¼	June 30	June 10
Gt. West Felt pf.	.12½	July 1	June 13
Gt. West Saddlery	.50	June 30	June 17
Greening Wire	.05	July 2	June 16
Guarantee Co. of N.A.	1.50+3.00	July 15	June 30
Hahn Brass	.20	July 1	June 10
Do. A	.20	July 1	June 10
Ham. Cotton	1.25	Aug. 15	Aug. 5
Harding Carp.	.10	July 2	June 16
Hendershot Pap. ..	.25	July 2	June 21
Hollinger Cons. ...	.06	June 30	June 2
Hinde & Dauch ...	.35	June 25	June 10
F. W. Horner A ...	.12½	July 2	June 2
Howard Smith Pap.	.25	July 30	June 30
Do. pf.	.50	July 30	June 30
Hubbard Felt A ..	.75	July 1	June 9
Hunts A & B	.25	July 7	June 19
Huron & Erie Mtge	1.50	July 2	June 15
Do. 20% pd.	.30	July 2	June 15
Hydro Elec. Sec. Corp. B	.25	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Life	.37½	July 2	June 20
Imp. Tobacco	.10	June 30	June 3
Ind. Accept.	.50	June 30	June 6
Do. 5% pf. $100 par	1.25	Jun. 30	Jun. 6
Do. 5% pf. $32 par.	.40	June 30	June 6
Do. 5% pf. $40 par.	.60	June 30	June 6
Do. 4¼% pf.	1.06¼	June 30	June 6
Indust. Mtge. & Tr.	1.50	July 2	June 16
Ingersoll Mach. & Tool A	.12½	July 2	June 10
Int. Bronze pf.	.37½	July 15	June 16
Inter-City Bak. ...	.20	June 28	June 12
Int. Milling pf.	†1.00	July 15	June 30
Int. Breweries B ..	.12	June 15	May 15
Int. Nickel pf.	†1.75	Aug. 1	July 2

Dividends Declared (continued)

	This payment $	Date payable	Date of record
Int. Paper	†.75	June 23	May 29
Do. pfd.	†1.00	June 23	May 29
Int. Metal Ind. A ..	.65	July 2	June 9
Do. pfd.	1.12½	July 2	June 9
Int. Nickel	†.50	June 20	May 21
Int. Power	.60	July 15	June 16
In. Utilities	†.30	Sep. 2	Aug. 8
Do. pfd.	†▪.35	Aug. 1	July 14
Interprov. P. L. ..	▪1.50	Aug. 1	July 21
Invest. Found. pfd.	.75	July 15	June 30
Jam. Pub. Ser. 7% pf.	1.75	July 2	May 29
Kelvinator	.25	June 20	June 5
Kerr-Addison M. ..	.20	June 27	May 31
John Labatt	.25	July 2	June 13
Lake Shore M.	.10	Aug. 1	July 2
Alf. Lambert A & B	.15	June 30	June 16
Do.	.15	Sep. 30	Sep. 16
Do	.15	Dec. 31	Dec. 17
Lambton Loan	1.50	July 2	June 14
John A. Lang	.25	July 2	June 10
M. Loew's	1.00	June 30	June 10
W. M. Lowney	.25	July 15	June 16
MacM. & Bloe. A	.12½	June 30	June 10
Do. B	.12½	June 30	June 10
Mailman Corp. prior	.25	June 30	June 17
Do. pf.	1.25	July 1	June 17
Manufacturer's Life	8.00	July 2	June 23
Maple Leaf Mill. ..	.25	Nov. 27	Nov. 13
Maritime T. & T.	.20	July 15	June 20
Do. pf.	.17½	July 15	June 20
Maxwell Ltd.	.12½	June 30	June 20
L. McBrine pfd. ...	.50	July 1	June 11
Mc[illegible]arthy Mill. A	.27½	July 2	June 12
Do. B	.07½	July 2	June 12
McColl-Front. pf. .	1.00	July 19	June 30
Melchers Distillers	.30	June 30	May 31
Mersey Pap. pf. ..	1.12½	July 2	June 14
Milton Brick	.07½	June 30	June 20
Mining Corp.	.50	June 30	May 30
J. S. Mitchell	.31¼	July 2	June 16
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers ...	.25	July 2	June 20
Molson's A & B ..	.20	June 26	June 6
Monarch Knit.	.25	July 2	June 30
Do. pfd.	1.12½	July 2	June 30
Monarch Mtge.	1.00	June 30	June 20
Mtl. City & Dist. Svgs. Bank	.35	July 2	May 30
Mtl. City & Dist. Trustees	.05	July 2	May 30
Mtl. Locomotive ...	.20	July 2	June 6
Mtl. Refrig. & Stor.	.75	June 30	June 14
Mtl. Telegraph	.40	July 15	June 20
Moore Corp.	†.22½	Oct. 1	Sep. 5
Do. A & B pf. ..	†1.75	Oct. 1	Sep. 5
Do. 4% pf.	.25	Oct. 1	Sep. 5
Morrow Screw & Nut pf.	1.00	July 2	June 16
Mt. Royal Metal ...	.15	July 2	June 13
Nat. Grocers	.15+‡.40	July 1	June 12
Do. pf.	.37½	July 1	June 12
Nat. Hose. A	.05	July 2	June 6
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Do. B	.17	July 2	June 6
Nat. Steel Car	.37½	July 15	June 13
Nat. Trust	.25	July 2	June 16
Niagara W. W.	.50	July 2	June 11
Normetal M. ..	.10+‡.05	June 27	June 4
Office Spec. ..	.10+▲.10	June 30	June 16
Ogilvie Flour Mills	.25	July 2	June 2
Ont. Loan & Deb.	1.25	July 2	June 16
Ont. Steel Prod. ...	.20	Aug. 15	July 15
Do. pf.	1.75	Aug. 15	July 15
Page-Hersey Tubes	.65	July 2	June 16
Pickle Crow	.10	June 30	May 31
Placer Dev.	.75	June 18	May 27
Power Corp.	.40	June 30	June 6
Do. 1st pf.	1.50	July 15	June 20
Do. 2nd pf.	.75	July 15	June 20
Premier Trust	2.00	June 30	June 19
Price Bros.	1.00	Aug. 1	July 14
Do. pfd.	2.00	July 1	June 9
Que. Manitou	.02	July 2	June 12
Quemont M.	1.00	June 27	June 4
R & M Bearings A	.28	July 2	June 14
Renold-Cov. A	.28	July 1	June 16
Do.	.27	Oct. 1	Sep. 15
Riverside Silk A ..	.50	July 1	June 12
P. L. Robertson ...	.50	July 1	June 20
Do. pf.	.50	July 1	June 20
Robinson Little ...	.20	June 30	June 16
Russel Ind.	.25	June 30	June 13
Saguenay Pwr. pf.	1.07	July 1	June 6
Do.	1.06	Oct. 1	Sep. 5
St. Lawrence Corp.	.50	July 25	June 30
Sangamo	.25	June 25	June 23
Scarfe & Co. A ...	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Shawinigan W. & P.	.50	July 2	June 2
Do. 4½% pf B ...	.56¼	July 2	June 2
Sheep Creek M. ...	.03	July 15	June 30
Sherwin-Wms. pfd.	1¾%	July 2	June 10
Sicks' Brew.	.30	June 30	May 30
Sigma Mines	.25	July 28	June 28
Silverwood Dairy A	.15	July 2	May 30
Do. B	.08	July 2	May 30
N. Slater	.45	Aug. 1	July 10
Do. pfd.	.53	July 15	July 3
Southam Co.	.25	June 28	June 13
So. Can. Pwr.	.40	Aug. 15	July 18
Do. 6% pf.	1.50	July 15	June 20
Stand. Radio A & B	.10	July 10	June 20
Steel Co. of Can. .	.20	Aug. 1	July 7
Do. pfd.	.20	Aug. 1	July 7
Sterling Trust	.30	July 2	June 18
Sullivan Cons.	.10	Aug. 16	July 16
Supertest Pet. com.	.40	July 15	June 24
Do. ord.	.40	July 15	June 24
Do. pfd.	1.25	July 15	June 24
Sylvanite G. M.	.04	July 2	May 5
Tamblyn	.25+.05	July 2	June 6
Do. pf.	.50	July 2	June 6
Tay Pear. & Car .	.20	July 2	June 16
Thrift Stores	.25	July 2	June 16
Tip Top Tailors ..	.15	July 2	June 2
Tor. Gen. Trust	.35	July 2	June 10
Toronto Iron	.20	July 2	June 16
Do. A	.20	July 2	June 16
Toronto Mtge.	1.25+‡.25	July 2	June 13
Tuckett Tob. pf. ..	1.75	July 15	June 30
Union Accept. pf. .	.15	July 1	June 13
Union Gas	.25	Aug. 1	July 4
Un. Cdn. Shs.	.20	July 3	June 20
United Steel	.20	June 30	June 6
Viau Ltd.	.50	July 2	June 20
Wabasso Cot.	.25	July 2	June 7
H. Walker	.75	July 15	June 20
Watson Jack & Co.	.20	July 2	June 14
Western Explor. ..	.02	June 30	June 20
Western Grocers A	.50	July 15	June 13
Do. pf.	.35	July 15	June 13
Geo. Weston	.25	July 1	June 10
Wilsil Ltd.	.30	July 2	May 30
Winnipeg Elec. pfd.	2.50	June 30	May 30
Wright-Hargreaves .	.03	July 2	May 29
York Knit. A	.20	Jun. 30	June 15

▪Initial. †U. S. funds. ‡Extra. •Bonus ▲On arrears. §1-3% noncum. red. 2nd pf. sh. $1 par for ea. A or B sh. held.

New Highs & Lows

During the week ending June 13, 21 new highs were recorded among the general stocks on Canadian stock exchanges and 26 new lows. In the mining group there were nine new highs and 31 new lows. In the western oil group there were three new highs, and nine new lows.

GENERAL

New Highs—1952

Assoc. T. & T. A pf.
Auto. Electric
Belding Cort.
Can. Bronze pref.
Can. Celanese $1 pf
Cons. Batteries
Dom. Struct. Steel
Donnell & Mudge
Gair of Can. pref.
Int. Util. pref.
Laur. Amust. B
Loblaw Inc
Man. Sugar pref.
Mexican Tram.
Mid. Pac. Grain
Nat. Grocers pref.
Ogilvie Flour
Paul S. S.
Premier Trust
Que. Telephone
Viceroy

New Lows—1952

Acadia Atlan. 5% pref.
Assoc. T. & T. A pf
Bathurst Pr. B
Beaver Lumber A
Belgium Stores
Can. Cotton
Can. Westinghouse
Comm. Alcohol
Crown Trust
Donnell & Mudge A
Greening Wire
Gord. MacKay A
H. Smith Pap.
Inter. Bronze
Inter. Metal Ind.
John Labatt
McCabe A
Mercury Mills
North Star Oil
Oakville Wood
Ontario Loan
Penmans
Taylor, Pearson 5% pref.
Tip Top Tailors
Tor. Gen. Trust
Toronto Iron

MINING

New Highs—1952

Cambell Chib.
Cons. Discovery
Flin Flon
Goldale
MacLeod-Cock.
Pato Cons.
Ryanor
Silver Miller
Wingait

New Lows—1952

Bellekeno
Bibis Yukon
Bouscadillac
Cons. Astoria
Cortez
Donalda
Frobisher rts.
Goldora
Grandines
Harrison Hibbert
Hudson Rand
Joliet Quebec
Kay Rand
Klondike-Keno
Macdonald
Madsen Red Lake
Mining Corp.
Negus
New Calumet
New Fortune
New Laguerre
New Santiaga
Ontario Pyrites rts.
Osisko
Premier Border
Senator Rouyn
Sheep Creek
Silver Standard
Siscoe
Vanada
Van Roi

OILS

New Highs—1952

Central Leduc
Del Rio
Western Potash

New Lows—1952

Apex
Flank
Hargal
Home
Hy-Charger
Mid-Continental
National Pet.
Pan Western
Trans-Era

Prado Widening Acreage Spread

In addition to commencement of drilling its first well, Prado Gas & Oil has recently acquired additional properties in Alberta and Saskatchewan.

Drilling began recently on permit 1466 central Alberta near the Saskatchewan border in which Prado has a 75% interest in all production subject to the usual crown royalty. This property is relatively close to oil and gas wells in the Wainwright, Lloydminster and Provost areas.

Property holdings have been increased with the addition of a 25% interest in two reservations in the Lac La Biche area totaling 99,840 acres and a further 25% interest in a 100,000-acre reservation in the Jasper area of Alberta.

A possible reserve of over a million barrels of oil is seen by company engineers for four Alberta well sites in the Armena area in which Prado has obtained a 17½% interest.

Prado interests in Saskatchewan have been supplemented with the addition of a 25% interest in the 81,280-acre reservation near North Battleford and a 25% interest in 95,545 acres west of Shell Oil property at Swan River where drilling is currently in progress.

MISTASSINI, QUE. School Commission has sold $254,000 4% bonds due May 1, 1953-57, and $78,000 4½% due 1958-67, to P. M. Cinq-Mars Inc. at 97.21. Net cost 4.895%; proceeds for construction of new convent and arrangement of old convent. Provincial grant of $257,592 payable in five annual installments. Net funded debt at June 30, 1951, $56,400. Population in 1951, 2,200.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

MUNICIPAL

City of Sarnia, Ont.—3%, 3¼%, 4%, 4¼% and 4½% debentures, maturing in varying amounts from 1952-71, $1,564,451.16. Issued June 6, 1952. Sold at $100.3852 to a group of dealers headed by A. E. Ames & Co. Ltd. and including The Royal Bank of Canada, Dominion Securities Corp. Ltd. and Fry & Co.

CORPORATE

Saskatoon Pipe Line Co. Ltd.—5% first mortgage sinking fund bonds, due June 1, 1972, $1,250,000. Issued June 1, 1952. Offered at $100 and accrued interest by Royal Securities Corp. Ltd.

COMMON

Federated Petroleums, Ltd. — 1,000,000 common shares (without nominal or par value). Offered at $10.15 per share by Wood, Gundy & Co. Ltd., James Richardson & Sons, Nesbitt, Thomson & Co. Ltd., Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Drinkwater, Weir & Co. Ltd., Dominick Corp. of Canada, Yorkshire Securities Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., Brawley, Cathers & Co., Equitable Securities of Canada Ltd., Pemberton Securities Ltd., Ross, Whittall Ltd. and the Western City Co. Ltd.

Company Meetings

Date	Company	Place
June 20	—McIvor Drilling	Calgary
June 20	—Ventures Ltd.	Toronto
June 23	—Cdn. Decalta Gas	Toronto
June 23	—Sunset Oils	Calgary
June 25	—Cent. Porcupine	Toronto
June 25	—Chateau-Gai W. ...	Niagara Falls
June 25	—Dom. Textile	Montreal
June 26	—Manitoba Sugar	Winnipeg
June 26	—Nipissing M.	Toronto
June 26	—Union Gas	Chatham, Ont.
June 27	—Mex. Lt. & Pwr.	Toronto
July 3	—Wabasso Cot.,	Three Rivers, Que.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
*Lake St. John Pwr. & Pap. 25-year mtge. deb. ser. "A"	5%	1961	Jul. 1	$102

*All outstanding.

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FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

Fargo Working on Deals For Peace River Drilling

Negotiations for development of oil possibilities of 1,070,000 acres of oil rights held in the B. C. section of Peace River, including lands within 12 miles of recent Fort St. John discoveries, are being carried on by Fargo Oils, The Financial Post is informed.

Fargo has full oil and gas rights for the entire acreage and officials propose, as far as possible, to retain a dominant interest in the acreage under any farmout deals which may be completed.

Dr. C. R. Stelck, consulting geologist and professor at the University of Alberta, has made a report on all Fargo Peace River holdings. Geophysical work is stated to have been completed earlier on permits Nos. 207 and 208 on the west flank of the Fort St. John area and Dr. Stelck has recommended immediate drilling on this ground.

Possibilities of stratigraphic pinchouts are seen on the southernmost leases (permits Nos. 216, 217, 206, 210 and 209). Several horizons are seen as possibly productive. This ground lies about 15 miles south of gas discoveries in the Fort St. John area.

Central and Del Rio and Union Oils are reported either drilling or about to drill wells fairly close to Fargo holdings in the northern part of Peace River.

In the Caprona area, Fargo has an 8% interest in the recent well completed by Scurry and partners on a quarter section there and an 8% interest is also held in balance of the quarter.

In the Cessford area, 2,400 acres is held and a leading operator has recently expressed a desire to develop this acreage.

A first well in the Aden area did not prove productive but there is a possibility of a second well as the older Mayland gas well adjoins company acreage.

Fargo enjoys a quarter of one per cent interest in the Socony spread in Southern Saskatchewan on which the Roseray discovery was made.

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Ottawa To Give Up Plans To Control Margarine Trade

OTTAWA (Staff)—The Federal Government is waiving its powers to control interprovincial trade in margarine or other butter substitutes.

It has taken the unprecedented action of accepting and sponsoring a private member's bill that repeals its own legislation of a year ago.

The bill makes no change in existing practice. Section 6 of the Canada Dairy Products Act was passed in the dying hours of the 1951 session. It gave the governor-in-council power to prohibit movement of all dairy products or their substitutes from one province to another but was specifically aimed at margarine. Having made the move, chiefly to humor Quebec, the government took another look at the situation and decided to withhold its hand. No regulations were passed. Meanwhile Quebec's own act prohibiting sale in the province is in operation.

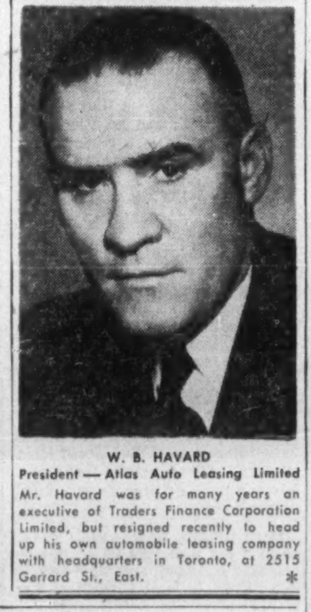
This session the Senate passed a repealing measure sponsored by Senator W. D. Euler. In the Commons, however, it ran against the difficulty of time. It was a private member's bill standing in the name of David A. Croll, Liberal Member for Toronto Spadina, and as such hadn't a chance of getting attention before Parliament prorogued. Sponsored now by Agriculture Minister Gardiner, it will get the priority accorded government measures.

Repeal of Section 6 will not affect the government's power to regulate interprovincial movement of butter which is provided for in Section 5 of the act. The basis of this section is the necessity for maintaining uniform standards for butter and preventing, if necessary substandard products from one province being sold in another.

Section 6, however, struck at the whole principle of free interprovincial trade laid down in the British North America Act.

The government has more than academic interest in seeing it wiped off the statute books. Mr. Gardiner is engaged in negotiations with certain provinces to get rid of the provincial cattle embargoes imposed after the outbreak of foot and mouth disease. The minister is taking his stand as a champion of free interprovincial trade, rather than challenging the constitutional right of the provinces to impose the embargoes. Obviously, it was advisable under the circumstances for the government to clean its own backyard.

If it had chosen to do so, the Federal Government could have produced a strong case against the embargoes on constitutional grounds. The provinces have undoubted restriction over sale within their own boundaries as well as possession of any commodity. It is on this basis that Quebec has in effect stopped importation of margarine and that most of the provinces prevent interprovincial movement of liquors. If provincial legislatures had been in session, valid legislation might have been passed, based on protection of animal health and prohibiting possession of cattle or meat produced in another province. As it was, the embargoes were imposed by orders in council which were directed at importation.



W. B. HAVARD

President — Atlas Auto Leasing Limited

Mr. Havard was for many years an executive of Traders Finance Corporation Limited, but resigned recently to head up his own automobile leasing company with headquarters in Toronto, at 2515 Gerrard St., East. *

Polymer Plans Research Lab.

Polymer Corp. — Crown-owned synthetic rubber producer — will start on a $1,250,000 construction program in which chief project will be a new research laboratory. In view of the tremendous expansion in the petrochemical industry in this country — completed and indicated — company intends to step up research activities to maintain its forward position in this field.

It is expected most profitable market outlets for company's range of synthetic rubbers will be in special applications in lines not directly competitive with natural rubber. One of the most promising additions to product lines for the coming year is latex emulsions, for use in rubber-base paints and coating of papers. These are fast expanding fields, particularly the latter, and demand outlook is said "encouraging."

Highlight of the company's fiscal year ended March 31, 1952, was development and marketing of oil masterbatch type rubbers. Applications are in a broad range paralleling general-purpose type GR-S. The new type rubber permits greater production from same proportions of raw materials and at same time is much easier to mix, extrude and handle in rubber factory equipment than any other type of synthetic rubber produced.

Company has spent a total of $10,233,000 on current expansion program designed to boost overall capacity by 25% and to add a greater measure of product diversification. Capital invested in plant at end of fiscal year was carried at $66,285,000. On payroll at same date were 2,307 employees. During latest fiscal year, a total of 34.3 million lb. of butyl type rubber was turned out and 114.4 million lb. of butadiene types—a record high.

Net income was $8,375,786 ($4,108,363 previous year). This would have been reduced to approximately $3,950,000 if Polymer had been liable for income tax.

The new expansion program will also include installation of a sixth boiler, a new Girbotol unit for purification of light hydrocarbons and facilities to further diversify operation in the copolymer unit.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANDARD PAVING & MATERIALS LTD. net profit of $573,057 for the year ended March 31, 1952, was 23% more than previous year's $465,745.

Volume of business was 14% greater than previous year, while Construction and Supply Divisions had the highest volume in their history.

"The volume of business continued at a high level in all divisions of our operations," states President G. G. Robinson. "However, paralleling this situation, operating costs and taxes continued to mount."

Acquisitions of plant and equipment amounted to $893,898, chiefly for company's new sand and gravel aggregate plant at Paris, Ont., which went into production this month. During the past six years, expenditures on plant and equipment have exceeded $3 millions. Provision for depreciation and depletion provided $2 millions, while the balance was financed from earnings.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net earnings	$1,555,337	$1,347,577
Less: Deprec.	322,095	430,986
Int., disc., etc.	......	1,022
Bad debts res.	15,423	4,918
Income taxes	644,762	444,906
Net profit§	573,057	465,745
Less: Min. int.	......	575
Pref. divds.	73,425	76,441
Com. divds.	206,984	203,589
Surplus for year	292,648	185,140

§Excluding profit from sale of assets and invests. of $3,987 in 1952, $3,152 in 1951.

Earnings per Share and Dividend Record:

	1952	1951
Preferred:		
Before partic.	$14.67	$11.62
Paid	1.25+0.62½†	1.25+0.62½†
Common:		
After partic.	2.41	1.89
Paid	1.00	1.00

†Participating dividend.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1952	1951
Cash & invest.	$1,482,380	$1,373,978
Accts., etc., rec.	924,986	949,510
Tender deposits	103,100	216,385
Inventories	176,599	291,756
Total curr. assets	2,687,065	2,831,629
Misc. assets	189,590	164,855
Fixed assets*	1,504,558	944,026
Total assets	4,381,213	3,940,510
Adv. for tender dep.	77,050	216,385
Accts., tax., etc., pay.	1,137,175	876,770
Prov. for repairs	130,000	106,000
Total curr. liabs.	1,344,225	1,199,155
Minority int.	......	1,086
Capital stock	1,079,166	1,079,657
Surplus	1,957,822	1,660,612
*After depr. of	3,556,822	3,248,457
Working capital	1,342,840	1,632,474

NOTICE

Notice is hereby given that the National-Ben Franklin Insurance Company of Pittsburgh, Pa., has been granted Certificate of Registry No. C 1371 by the Department of Insurance, Ottawa, authorizing it to transact in Canada the business of full coverage Automobile Insurance and Personal Accident Insurance, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered.

R. H. L. MASSIE,
Chief Agent.

Staff Changes

Chartered banks announce the following staff changes.

Montreal:

C. W. SCOTT, formerly manager, Douglas, Ont., to be manager, Zurich, Ont.

C. S. RICHARDSON, formerly an assistant manager, Simcoe, Ont., to be manager, Waterford.

C. C. McEACHERN, formerly manager, Zurich, Ont., to be manager, Iroquois, Ont.

H. C. FINLAYSON, formerly accountant, Napanee, to be manager, Douglas, Ont.

A. W. MURAT, formerly manager, Waterford, to be manager, Aylmer.

E. J. KELLEHER, formerly of the assistant general manager's dept., Toronto, to be an assistant manager, Montreal.

W. T. HODGINS, formerly an assistant superintendent, Toronto, to be manager, Hamilton.

J. R. McLEAN, formerly an assistant manager, Montreal, to be an assistant superintendent, Ontario district, with headquarters Toronto.

C. L. WITTMANN, formerly of Calgary, to be an assistant manager, that office.

C. G. PRITCHARD, formerly manager, Carrall and Hastings, Vancouver, to be manager, Main and Hastings, Vancouver.

W. A. HUTCHINGS, formerly manager, Nanaimo, to be manager, Carrall and Hastings, Vancouver.

H. S. DEIGHTON, formerly an assistant manager, Calgary, to be manager, Morley and Osborne, Winnipeg.

* * *

Commerce:

F. H. CLAYTON, to be assistant accountant, New Toronto, Ont.

P. N. FLAHERTY, to be manager, Victoria and Willmott, Niagara Falls, Ont., open June 16.

* * *

Nova Scotia:

L. B. McPHEE, manager, South Edmonton, Alta., to be manager, Danforth and Balford, Toronto.

D. A. Y. MERRICK, Jr., manager, Main and Kenilworth, Hamilton, to be manager, New Toronto, Ont.

A. E. RAFUSE, accountant, Ottawa, to be manager, Maxville, Ont.

Wm. A. ATKINSON, to be accountant, King and Sherman, Hamilton.

J. G. R. BOULAIS, to be accountant, Grenville, Que.

G. E. TRUDEL, to be assistant accountant, St. Roch, Que.

R. C. DeGRASSE, to be assistant accountant, Halifax.

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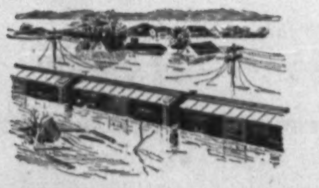

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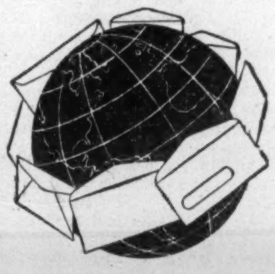

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 279

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of August, 1952, to shareholders of record of the 30th June, 1952.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 12th June, 1952.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 262

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1952, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1952. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 30th May, 1952.

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders

DIVIDEND No. 1

NOTICE is hereby given that an initial semi-annual dividend of one dollar and fifty cents ($1.50) per share in Canadian funds has been declared on the outstanding Capital Stock of Interprovincial Pipe Line Company, payable on August 1, 1952 to Shareholders of record at the close of business on July 21, 1952.

Holders of the Company's 4% Convertible Debentures, Series A, desiring to convert their Debentures into common shares should present them with all unmatured coupons attached to the Royal Trust Company, Transfer Agents, at Halifax, Montreal, Toronto, Winnipeg, Edmonton or Vancouver before the close of business July 21, 1952, to obtain the dividend.

By Order of the Board.

W. A. HARE,
Secretary.

Toronto,
June 13th, 1952.

MONARCH MORTGAGE AND INVESTMENTS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of One Dollar ($1.00) per share has been declared on the Common Shares of the Company, payable June 30th, 1952, to shareholders of record Friday, June 20th, 1952.

By Order of the Board.

E. M. DUTHIE,
Secretary.

Toronto, June 10th, 1952.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of two dollars per share for the quarter ending June 30, 1952, has been declared on the Common Stock of the Company. The above dividend is payable July 1, 1952, to shareholders of record at the close of business June 18, 1952.

By Order of the Board.

W. H. NESBITT,
Secretary.

Toronto, June 10, 1952.

ERIE FLOORING & WOOD PRODUCTS LIMITED

DIVIDEND NOTICE

CLASS "A" SHARES

NOTICE is hereby given that a dividend of thirty cents (30c) per share on the outstanding Class "A" shares of the Company has been declared payable on the 30th day of June, 1952 to shareholders of record as of the close of business on the 16th day of June, 1952.

Dated at Toronto this 10th day of June, A.D. 1952.

By Order of the Board.

E. S. LIVERMORE,
Secretary.

Milton Brick Co. Limited

DIVIDEND NUMBER 9

Notice is hereby given that a dividend of 7½c per share for the half-year ending June 30, 1952, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian funds on June 30, 1952, to shareholders of record June 20, 1952.

By Order of the Board.

ROBERT WHEELER,
Secretary.

Toronto, June 12, 1952.

CANADIAN SILK PRODUCTS CORPORATION

NOTICE is hereby given that a Dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on the Class "A" stock outstanding of CANADIAN SILK PRODUCTS CORPORATION, payable June 30th, 1952, to all shareholders of record June 14th, 1952 for the quarter period ending June 30th, 1952.

By Order of the Board.

GORDON G. COOKE,
Secretary.

ESSEX PACKERS LIMITED

NOTICE IS HEREBY GIVEN THAT the Twenty-fourth quarterly dividend of 1¼% (being at the rate of 5% per annum) for the period ending July 2, 1952, has been declared on the outstanding First Preference Shares of the Company, payable July 2, 1952, to shareholders of record at close of business June 12th, 1952.

By Order of the Board.

C. J. McKEE,
Secretary-Treasurer.

Hamilton, June 12th, 1952.

WESTERN EXPLORATION COMPANY LIMITED

(Non-Personal Liability)

DIVIDEND NOTICE

Notice is hereby given that a dividend of two cents (2c) per share has been declared by the Directors of this Company upon the outstanding common shares of the Company, payable on the 30th day of June, 1952, to shareholders of record at the close of business on the 20th day of June, 1952.

By Order of the Board.

H. P. KLINESTIVER,
Secretary.

DIVIDEND NOTICES

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

DIVIDEND NOTICE

A quarterly dividend of 53 cents per share on the outstanding Preferred Stock of the Company has been declared payable on July 15th, 1952, to shareholders of record at the close of business on July 3rd, 1952.

Also, a quarterly dividend of 45 cents per share on the outstanding Common Stock has been declared, payable, on August 1st, 1952, to shareholders of record at the close of business on July 10th, 1952.

J. G. DAVIES,
Secretary-Treasurer.

Maxwell LIMITED

Preferred Dividend Notice No. 2

Notice is hereby given that a dividend of one dollar and fifty cents ($1.50) per share on the $6. Dividend Cumulative Participating Preference Shares without nominal or par value, accruing due July 1, 1952, has been declared payable June 30th, 1952, to shareholders of record at the close of business on June 20th, 1952.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

Maxwell LIMITED

Common Dividend Notice No. 15

Notice is hereby given that a dividend of twelve-and-a-half cents (12½c) per share on all outstanding Common Shares of the Company has been declared payable June 30th, 1952, to shareholders of record at the close of business on June 20th, 1952.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares; payable on July 2nd, 1952, to shareholders of record as at close of business June 17, 1952.

Notice is hereby also given that a dividend of Fifteen Cents (.15) per share on the Common Shares of the Company has been declared payable on July 16, 1952, to shareholders of record as at close of business June 30, 1952.

By Order of the Board.

JAMES STONEHEWER,
Secretary-Treasurer.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on June 13th, 1952, declared a twenty-first quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable July 2nd, 1952, to shareholders of record as at the close of business June 21st, 1952.

By Order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

NOTICE OF DIVIDEND

HUNT'S LTD.

Notice is hereby given that a Dividend of 25c per share has been declared by the Directors of Hunt's Limited on the "A" and "B" shares of the Company, to be paid on July 7th, 1952, to Shareholders of record at the close of business on June 19th, 1952.

By Order of the Board.

D. H. ROSS,
Secretary-Treasurer.

MacLEOD-COCKSHUTT GOLD MINES, LIMITED

(No Personal Liability)

INTERIM DIVIDEND

Notice is hereby given that an interim dividend of five cents per share has been declared by the directors of MacLeod - Cockshutt Gold Mines, Limited (No Personal Liability), payable in Canadian Funds on June 30, 1952, to shareholders of record June 20, 1952.

By Order of the Board.

J. M. MACINTOSH, Q.C.
Secretary

Toronto, June 13, 1952.

DOMINION GLASS COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June 1952.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June 1952.

The above Dividends will be paid on Tuesday, the 15th day of July 1952 to Shareholders of record at the close of business Friday, the 27th day of June 1952.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 28th May 1952.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1952, payable in Canadian funds on August 1, 1952, to shareholders of record at 3 p.m. on June 24, 1952.

Of this dividend twenty-five cents is attributable to railway earnings and fifty cents to other income.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, June 10, 1952.

OIL PRODUCTION

Over Million NWT Acres In West Territories Deal

From Our Own Correspondent

CALGARY—One of the biggest "far north" oil exploration programs yet is expected to be carried out by a new firm, **West Territories Oils**, which with **Western Homestead Oils, Petcal Ltd.** and **New Ranchmen's Oil Co.** holds close to a million acres in the Northwest Territories.

The N. W. T. lands are in the Fort Simpson area, about 650 miles north of Edmonton. Seventeen claims, totaling 936,000 acres, were staked under federal regulations in this area. They lie in a block to the north, south, southwest and southeast of Fort Simpson and are surrounded by holdings of B.A. Oil—Hudson's Bay Oil & Gas and Socony Vacuum Exploration.

Well drilling is expected to start before the end of June. Test wells will be of standard size and will probably go to an average depth of 2,000 ft. It is anticipated that weather conditions will allow drilling to continue to late September or early October.

West Territories will bear all initial expenses in return for a 50% interest in the acreage. Later others share their part of costs on basis of 20% each to Western Homestead and Petcal and 10% to New Ranchmens.

* * *

New Devon "Winners"

An interest varying from 5% to 100% is now held by **New Devon Petroleums** in 12 Leduc producing wells as the result of the success of New Devon No. 3 well and **Royal Arch** and associates No. 4 well.

The New Devon No. 3 well, L.S.D. 12, Section 30-49-26w4, was swabbed into production on June 6 and initial potential is to be established as soon as a tank farm can be established.

Estimated recoverable reserves for this well are estimated to exceed 171,000 bbls.

Royalite Oil Co., the drilling contractor, is now moving rig to L.S.D. 4 for drilling of New Devon No. 5 well.

Royal Arch and associates No. 4 well on L.S.D. 6, Section 35-49-27w4 on a quarter section farmout from New Devon is indicated as a D2 producer. New Devon has a net carried interest of 12.5% in the above acreage after recovery of drilling costs.

* * *

B.A. Oil has staked locations for three further wells on its quarter section at Armena and has plotted two well sites for recently acquired ground in the Glen Park sector of Leduc.

Trans-Era has staked a Bonnie Glen venture on a **Canadian Superior** farmout. **Husky Oil & Refining** has staked four more development wells in its expanded drilling program on the Alberta side of Lloydminster and has staked a stepout venture in the same area.

Anglo Canadian and **Calmont Oils** have staked their first well on a quarter section purchased in the producing sector of Golden Spike for $252,960 last May 22.

Cascade Drilling Co. has secured a 3½ million cu. ft. flow of gas in the Viking formation at a wildcat well in the Villeneuve area of Central Alberta.

DIVIDEND NOTICES

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 48

NOTICE is hereby given that a half-yearly dividend of Four Cents (4c) per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds July 15th, 1952, to shareholders of record at the close of business on the 23rd day of June, 1952.

By Order of the Board.

L. I. HALL,
Secretary-Treasurer.

Toronto, June 16th, 1952.

CANADA FOILS, LIMITED

Dividend Notice

Class "A" Shares of No Par Value

Notice is hereby given that the regular quarterly dividend of fifteen cents (15c) per share (being at the rate of 60c per share per annum) will be paid on the 15th day of August, 1952, to shareholders of record at the close of business on the 29th day of July, 1952.

CANADA FOILS, LIMITED

Dividend Notice

Common Shares of No Par Value

Notice is hereby given that a dividend of ten cents (10c) on the Common Shares of No Par Value will be paid on the 15th day of August, 1952, to shareholders of record at the close of business on the 29th day of July, 1952.

By Order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario,
June 13th, 1952.

SUPERTEST Petroleum Corporation, Limited

Notice of Dividends

5% PREFERENCE SHARES

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable July 15th, 1952, to shareholders of record at the close of business June 24th, 1952, such dividend being at the rate of 5% per annum for the period from April 15th, 1952, to July 15th, 1952.

COMMON AND ORDINARY

The regular half-yearly dividend of 40 cents per share has been declared on the Common and Ordinary shares of the Corporation for the half-year ending June 30th, 1952, payable July 15th, 1952, to shareholders of record at the close of business June 24th, 1952.

By Order of the Board,

C. C. COPEMAN,
Secretary-Treasurer.

London, Ontario, June 13th, 1952.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable on 1st of August, 1952, to shareholders of record 10th July, 1952.

By Order of the Board.

D. A. THOMPSON,
Secretary.

Winnipeg, Manitoba, 11th June, 1952.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 26"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending June 30th, 1952, payable July 19th, 1952, to shareholders of record at the close of business on June 30th, 1952.

By Order of the Board,

FRED HUNT, F.C.I.S.,
Secretary.

Montreal Keeps Aviation H. Q.

MONTREAL (Staff) — The International Civil Aviation Organization will keep its headquarters in Montreal—for the time being, at least.

The sixth session of the ICAO assembly which completed a 17-day meeting here last week voted down by 17 to 13 a motion to study other sites for ICAO's head offices. There has been pressure for some time from several of ICAO's member countries for a move to some country where rents, wages and other living costs would be lower.

The International Aviation building was built here by C.N.R. primarily to house the ICAO staff. The $225,000 a year rent (about $2.66 a square foot) is about 20% below normal commercial rent for comparable space in Montreal, it's claimed but member countries point out that the food and agricultural organization of the U.N. pays only $1 a year nominal rent for its offices in Italy and that similarly favorable terms are available in Geneva, Paris and other places.

The Mexican delegate claimed $100 in Mexico will buy what $125 will buy in Montreal. Staff salaries could be reduced 15%, clerical 30-50%, mail costs 50%, telephone 60%.

Other special privileges offered would include freedom from customs duty for the top officials, the delegates and the organization, franking privileges, facilities for the staff, freedom from taxation for the organization and its delegations.

Earlier this year, following ICAO representations, the Canadian Government agreed to ask Parliament to provide $130,000 of the present $250,000 rent in order to help keep the organization and its estimated $3-million-a-year payroll (this includes delegates) here. This has not yet been put before the house, however.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONGER LEHIGH FUELS LTD. net profit of $24,656 for the year ended March 31, 1952, was 33.3% less than the previous year's $36,971.

The fourth mild winter in succession led to reduced consumption of fuel. The furnace cleaning service was stressed to the company's customers, resulting in an increased number of orders for cleanings. Company is now prepared to offer and install automatic furnaces.

Sales of Sunoco products again showed an increase. President H. G. Ratcliffe reports that completion of the Sun refinery at Sarnia, expected next year, should give an impetus to the company's sales of Sunoco products.

The transfer of share certificates of Conger Lehigh Fuels Ltd., replacing those of Sterling Coal Co., has been almost entirely completed.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net earnings	$83,684	$94,108
Less: Deprec.	31,378	27,287
Bond interest	3,450	4,850
Income tax	24,200	25,000
Net prof. & surp.§	24,656	36,971

§Excludes assets and invest. profit of $4,389 in 1952, $6,895 in 1951.

Times Interest Earned:		
Before deprec.	24.26	19.40
After deprec.	15.16	13.78
Earnings per Share and Dividend Record:		
Common	$0.99	$1.48
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$49,857	$66,608
Accts. rec.	269,988	278,313
Inventories	166,126	196,155
Total curr. assets	485,971	541,076
Misc. assets	60,085	67,693
Fixed assets*	264,364	241,531
Goodwill	100,000	100,000
Total assets	910,420	950,300
Bank loan	41,000	65,000
Accts., tax., etc., pay.	149,173	150,098
Bonds maturing	35,000	35,000
Total curr. liab.	225,173	250,098
Funded debt	25,000	60,000
Capital stock	100,000	‡100,000
Surplus	560,247	531,202
*After depr. of	406,227	396,413

‡Value reduced from $2,500,000 to $100,000 by S.L.P., July 24, 1950.

Working capital	260,798	281,978

Manitoba Intends to Appeal Reversal on "Oil Rights"

From Our Own Correspondent

WINNIPEG — Preliminary checks of land titles records are basis of the estimate the province stands to lose oil rights on about one million acres of land, chiefly in the Portage la Prairie district, because of a court judgment last month.

The province is preparing to file notice of appeal to the Manitoba Court of Appeal. Whatever its decision, the case will probably go to the Supreme Court of Canada.

The lands involved are mainly tracts included in a Dominion grant more than 50 years ago to the Manitoba & Northwestern Railway as part of a land grant to assist railway construction. Part of it was eventually turned back by the company to the Crown in right of the province of Manitoba.

The judgment affected parcels from the lands so turned back which up to the time Manitoba acquired its natural resources from the Dominion in 1930, had been transferred to purchasers.

Most of the transfers given by the province during this period did not specifically reserve the mineral rights to the province. The province relied on a section of its old Provincial Lands Act which it thought ensured its ownership of mineral rights in all the land.

The Court held that once subsequent owners obtained Torrens titles in which mineral rights were not specifically reserved to the province, the holder of the title was entitled to them.

Montreal Plant To Begin Output Of New Soil Aid

MONTREAL (Staff) — Monsanto Canada Ltd. will begin production of its "Marloam" formulation of krilium soil conditioner at its Montreal plant shortly.

A good deal of the necessary equipment has already been installed, and if present plans work out, Canadian-made supplies will become available from about the middle of July on. The company will import a small amount of the soil conditioner from its U. S. parent company until full production gets under way here, although it will probably be near the end of this month before even imported supplies are available on dealers' shelves.

Soil conditioners have "caught fire" in the U. S. since Monsanto announced the krilium development of earlier this year (The Financial Post, Jan. 5). Krilium is claimed 100-1,000 times more effective in improving soil structure than peat moss, compost or manures. At least eight companies in the U. S. are now marketing soil conditioners and a couple more are about to market the "wonder" conditioners.

New Process Used

Many of the conditioners now coming on the market use acrylonitrile as a starting material. When Monsanto first announced krilium, acrylonitrile was also its starting material. The marloam formulation of krilium is produced by a different process, however, and according to Monsanto officials is more effective.

Tests with krilium have been made in the field for more than four years in several hundred universities and agricultural stations. Several tons have been used this year on 30 experimental stations in Canada.

Monsanto officials point out that the new conditioner is not a fertilizer and does not provide plant nutrients or trace minerals. By helping poor clay-type soils become formed into clusters of tiny soil particles which allow better aeration and better moisture retention, plants and crops can make better use of nutrients in the soil or added through use of fertilizer.

Inter. Pipe Line To Pay 1st Div'd

Directors of Interprovincial Pipe Line Co. have approved the payment of an initial half yearly dividend of $1.50 a share on capital stock. It is payable Aug. 1, 1952, to shareholders of record July 21, 1952.

Holders of the company's 4% convertible debentures, series "A", desiring to convert their debentures into common shares should present them with all unmatured coupons attached to Royal Trust Co., transfer agents, at Halifax, Toronto, Montreal, Winnipeg, Edmonton or Vancouver before close of business July 21, 1952, to obtain the dividend.

St. Johns River Hydro Potential Gets Airing

Further investigations of the great hydro-electric potentialities on the Upper St. John River were outlined at a meeting of Canadian and American engineers this week at Squa Pan Lake in Maine. Some 50 Canadian and United States government officials and representatives of private industry attended. The St. John Engineering Board, which is studying the possibilities of hydro development on the river for the International Joint Commission, will inspect some of the potential hydro sites later this summer.

Massey-Harris Electro-Forge Div. Formed

Massey-Harris Co. has formed a new manufacturing, research and sales unit to be known as the Electro-Forge Division, Chairman & President J. S. Duncan announces. This unit will engage in manufacture and distribution in North America of various models of new patented forging machines, Massey-Harris Electro-Forge Upsetter.

A new manufacturing plant, located on Curity Avenue in East York, has been purchased to house all operations of this division. Completed early this year and formerly owned by Kop Beverages Ltd., now in bankruptcy, the modern brick and steel structure covers a foor area of 20,000 sq. ft. The property will permit considerable building expansion if needed in future.

This new development climaxes several years of intensive research by the company's research division into a method of forging by electrical resistance first introduced by Omes Ltd of London, England. A close working relationship has been established with Omes so that the benefits of its patents and designs will become available to North American industry through Massey-Harris.

Pilot models of the new forging machine already in operation in manufacturing industry in Canada and the United States, have excited wide interest. One application has been in the production of precision forgings from high alloy metals such as jet aircraft engine parts.

Argus Asset Value $20.18 Per Share Net Down For Half

Indicated asset value of the common stock of Argus Corp. was $20.18 a share at May 31, 1952, compared with $24.51 a share a year ago and with $23.44 a share at Nov. 30, 1951.

No changes in the principal investment holdings of the company took place during the six months period ended May 31, 1952, President E. P. Taylor says in the semiannual report. The book value of securities having a quoted market value, which are carried at cost, increased $76,208 in the six months.

Income from investments of $848,830 for the six months ended May 31, 1952, is down from $1,033,245 for the corresponding period last year. This reflects the reduction in the year-end extra on the common stock of Massey-Harris Co.

Net profit for the six months is $738,678, equal to $14.77 a preferred share and to 74c a common share. This is down 19.8% from $921,585, equal to $18.43 and 95c a share respectively for the corresponding period a year ago.

Investments at May 31, 1952, after providing a $541,563 reserve, are carried at $19,964,127. Securities having a quoted market value were carried at cost of $19,838,500 and have a market value of $25,278,201. Major holdings comprise 300,000 common shares of British Columbia Forest Products, 350,000 common shares of Canadian Breweries, 300,000 common shares of Dominion Stores, 125,000 common shares of Dominion Tar & Chemical and 775,000 common shares of Massey-Harris Co.

Grain Prices

Chicago Futures

Week to June 16, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close June 16
		Wheat—			
2.55¼	2.30¼	July	2.33	2.30¼	2.30¼
2.55⅜	2.33¼	Sept.	2.35⅞	2.33¼	2.33¼
2.55	2.38	Dec.	2.40⅞	2.38	2.38
2.45⅞	2.41	Mar.	2.43½	2.41	2.41
		Corn—			
1.98¼	1.67¾	July	1.86	1.82¾	1.83¼
1.95¼	1.75¾	Sept.	1.85¾	1.82½	1.83¼
1.80	1.66½	Dec.	1.77⅞	1.73½	1.76¼
1.80⅞	1.72⅞	Mar.	1.80⅞	1.77	1.79⅞
		Oats—			
.96	.76¾	July	.80¼	.76¾	.78½
.98¾	.76¾	Sept.	.83	.79¼	.81½
.86½	.80	Dec.	.86⅞	.83¼	.85
.89⅞	.84	Mar.	.89⅞	.86⅞	.88
.89½	.86⅞	May	.89½	.86⅞	.87⅞
		Rye—			
2.18	1.68	July	2.18	2.09¾	2.12¼
2.16½	1.75½	Sept.	2.16½	2.09¼	2.12
2.17¼	1.85	Dec.	2.17¼	2.10⅞	2.14
		Soybeans—			
		July	3.32	3.23¾	3.26
		Sept.	3.21	3.06½	3.10¼
		Nov.	2.95½	2.88½	2.92
		Jan.	2.96½	2.91½	2.93⅞
		Mar.	2.97¼	2.91	2.94¼

Chicago Cash

	For Week June 16 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.89¼	1.87	1.87¼	1.84
Oats—				
1 H. Wh.	.88⅞	.83⅞	...	...

Winnipeg Futures

Week to June 16, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close June 16
		Oats—			
.94⅞	.76⅞	July	.80⅞	.78½	.80¼
.89	.75½	Oct.	.82½	.79⅞	.80½
.81⅞	.78¼	Dec.	.81⅞	.79⅞	.80⅞
		Barley—			
1.31½	1.14¼	July	1.23	1.20	1.21¼
1.25	1.14¼	Oct.	1.23½	1.20¼	1.21¼
1.20¼	1.16⅞	Dec.	1.20¼	1.18¾	1.19½
		Rye—			
2.24⅞	1.80	July	2.06¼	1.98⅞	2.00⅞
2.08¼	1.70	Oct.	2.08⅛	1.99⅞	2.01½
2.07¼	1.85	Dec.	2.07¼	1.99¼	2.00⅞
		Flax—			
5.00	3.50	July	4.14	3.94	4.00
4.78	3.50	Oct.	4.13	3.92	3.98½
4.02	3.79	Dec.	4.02	3.95	3.95

Winnipeg Cash

	For Week June 16 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.81⅞	.79¼	.78¼	.76¼
3 C. W.	.78⅞	.77	.76	.74¼
Barley—				
4 Feed	1.19	1.17¼	1.16⅞	1.14⅞
2 Feed	1.17⅞	1.16	1.15	1.11⅞
1 Malt	...	...	1.23	1.20⅞
Rye—				
2 C. W.	2.02¼	1.98¼	1.98¼	1.91⅞
Flax—				
1 C. W.	4.08¾	3.92½	3.90½	3.80½

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WINNIPEG, CANADA

C. L. UPPER

The De Laval Company Limited, Peterborough, Ontario, formerly a subsidiary of The De Laval Separator Company, New York, announces the election of Mr. C. L. Upper as president.

This is the first time in the history of the Canadian company that a Canadian has been named to head it. It is a personal tribute to Mr. Upper and exemplifies the confidence the Board of Directors has placed in him and in Canada.

Mr. Upper has been associated with The De Laval Company since 1935. He was Ontario sales manager, general sales manager and then general manager before his election to vice-president in 1944. Mr. Upper is well known in the manufacturing and dairy industries across Canada.

Two other Canadians move into new positions with the company: Mr. A. Purdon becomes vice-president, and Mr. J. W. Harris, assistant comptroller.

Now all Canadian, the De Laval Company Limited, Peterborough, is part of a world-wide organization which originated the cream separator. Under Mr. Upper's direction, operations have been broadened in Canada in the production of milking equipment, dairy, creamery, cheese plant equipment and more recently all types of equipment required for the processing of milk from the cow to the finished product.

Further, De Laval Industrial applications embrace a very diversified field, including all types of oil purification for Land and Marine applications and a wide range of other equipment where the (industrial) use of centrifugal force is beneficial in quality production as well as savings in many industries.

*

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Buyers Buy 'Over Million' Zenmac Metal Share Issue

An offering of shares of Zenmac Metals, owners of the Zenith zinc property, 12 miles north of Lake Superior (near Schreiber), has met with a very heavy response, Douglass, Allen, Davis Ltd., financial sponsors, inform The Financial Post.

At mid-week, as a result of this response, the sponsors expected to take up 1,200,000 shares to net the treasury $400,000. It was also possible that a further 100,000 shares would be taken down under option at 75 cents in order to permit a wider public participation.

"Unusually Encouraging"

Dr. R. A. Halet, the company's consulting engineer, who has termed the 1,120-acre Zenmac property "one of the most promising areas in which to prospect for base metals in Ontario" states that results of 16 drill holes put down in a current drilling program have been unusually encouraging. The Zenith mine had attracted interest many years ago with some 2,700 tons of zinc ore shipped around the turn of the century said to contain 45% zinc.

Of present results, Dr. Halet states in part:

"Drilling results on the No. 1 zone indicate a continuous ore body extending from surface to a depth of at least 300 ft. below the outcrop. The ore body has an average thickness of 26 ft., ranging from a minimum of 4 ft. to a maximum of 49 ft. (Hole No. 7). The average zinc content of the intersections is 11.3%. The length of the ore body (along the strike) is not known, but will be determined by the next series of drill holes.

"The average grade of 11.3% zinc is obtained by including all barren and very low grade rock between the lowest and highest section of massive sulphide in each hole. It may be possible to mine a higher grade of product by selective mining, but because of the lenticular and discontinuous nature of the massive sulphide bodies, it is inevitable that a large portion of low grade or barren rock will have to be mined to recover the maximum possible metal.

"If a grade of 10% zinc can be maintained in a relatively large scale mining operation, it would be very profitable at the present price of zinc, and the mine would be able to operate profitably even if the price of zinc should fall to 12 cents a pound."

Dr. Halet expresses the belief that subsequent drill holes will disclose a sufficient quantity of ore to establish a profitable mining operation and recommends that two drills be used to thoroughly test Nos. 1 and 2 zones as well as other ore possibilities.

Zenmac has an authorized capital of three million shares of which 2,000,005 shares will be issued with the taking up of the 1,200,000 shares mentioned. A further 500,000 shares will be under option at 75 cents to $2.00 a share. The remaining 500,000 treasury shares are not under commitment in any way.

Mill Turns Over At Cronin-Babine

Milling operations on a part-time basis commenced at the property of Cronin-Babine Mines, near Smithers, B.C., on May 15, The Financial Post is advised.

Leslie C. Creery, president, states that in this testing period the plant demonstrated a capacity of better than 52 tons daily.

Mining on the fifth level has readied some 600 tons for delivery to the mill and the mine manager has reported that at one station exceptionally good ore was encountered.

Mining is now proceeding on the third level and the manager reports excellent results at this horizon which is 300 ft. higher than No. 5 level on the slope of the vein.

McIntyre Opens More Deep Ore

Management Greatly Encouraged by Results on Lower Levels

Results at lower levels of the McIntyre mine have greatly encouraged the management and it will drive on until general conditions improve or until practical conditions force the company to abandon hope — Balmer Neilly, president of McIntyre Porcupine Mines, informed shareholders at the annual meeting.

Since the end of the year a further 300 ft. of ore has been opened on the 5,975-ft. level with the same grade as the 456 ft. of ore reported in the annual report which averaged 0.34 oz. gold per ton, M. L. Urquhart, mine manager, reported.

On the 6,825-ft. level, work to date has opened 200 ft. of ore.

Other Levels Slowed

Lower level developments have been suspended for about a month while diamond drilling has been carried out.

The crosscut on the 6,425-ft. level ran into talcy material which has slowed progress and the drive is between 150 and 200 ft. from its objective. Work on the 5,675-ft. level has also been behind schedule but should get into the ore in the near future. If ore is encountered on the 6,425-ft. horizon, it seems reasonable to assume that the ore will extend from the 6,825-ft. level to 5,300 ft. but this will not be certain until raising has been completed in the ore, he stated.

McIntyre is endeavoring to completely mine out the western end of the mine on the upper levels and additional ore is being found in this operation. A working agreement has been completed with the adjoining Hollinger mine whereby the ore in the party walls will be mined out.

McIntyre has continued its outside exploration work in the hope of acquiring one or more properties warranting serious development when general conditions permit. Preliminary development is presently under way on an optioned prospect in the Onaman River area but nothing of real importance has yet been uncovered.

CONSOLIDATED CENTRAL CADILLAC MINES reports that by June 3 agreement, as amended, Arthur Hayman of Montreal underwrote 200,000 shares at 10c a share, payable forthwith, and received options on 239,600 further shares at 10c to 15c a share. Upon issue of underwritten shares, issued capital will be 4,260,400 shares leaving 239,600 shares in treasury.

HALCROW SWAYZE MINING CO. reports Frank Southwell of Toronto has underwritten 150,000 shares at 10c a share, payable forthwith. Upon issue of these shares, issued capital will be 3,535,000 shares, leaving 1,465,000 shares in treasury.

FROBISHER LIMITED reports 120,000 shares have been allotted to Rio Tinto Co. in exchange for transfer and delivery to Frobisher of 1,080,000 shares of Kilembe Copper. Upon issue of these shares, issued capital will be 5,008,956 shares, leaving 991,044 shares in treasury.

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GENERAL PETROLEUMS OF CANADA has acquired from New Superior Oils of Canada a 20% interest in section 13, twp. 39, range 22 west of the fourth meridian in the Nevis area and will issue 15,000 class "A" shares in payment. Upon issue of these shares, issued capital will be 400,000 ordinary shares and 460,913 class "A" shares.

KELORE MINES reports that by agreement of June 10, Northland Enterprises of Toronto underwrote 200,000 shares at 50c a share and was granted option on 600,000 further shares at 17½c to 30c a share. Upon issue of underwritten shares, issued capital will be 4,350,003 shares leaving 649,997 shares in treasury.

NEW SUPERIOR OILS OF CANADA reports that coincident with the underwriting of $2 million principal amount of 5% convertible sinking fund debentures at $1,880,000 plus accrued interest, underwriters were given an option good till June 1, 1958, to purchase 100,000 shares at the same scale of prices provided under conversion of debentures.

JUPITER OILS issued an additional 3,300 shares during May as a result of conversion of 10,000 $5 convertible sinking fund debentures. There are now 2,401,805 common shares and $941,500 of debentures outstanding.

BREWIS RED LAKE MINES sold 100,000 shares on the open market between May 21 and May 30 to net the treasury $10,561. Issued capital is 3,500,000 shares with no shares remaining in treasury.

CENTRAMAQUE GOLD MINES reports that June 7 option on 200,000 shares at 20c a share and all subsequent option installments have each been extended for 30 days.

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Put Up $1,725,000 to Assure Success Of New Cobalt Smelter and Refinery

With a sum of $1,725,000 to be provided its treasury by recent private underwriting arrangements, Cobalt Chemicals Ltd. is currently taking steps to implement plans for establishment of a modern smelting and refining plant at Cobalt.

Of the $1,725,000 arranged, $725,000 is earmarked for rehabilitation of Cobalt plant facilities already available and for additional equipment purchases. The remaining $1 million will be used for stockpiling ores and concentrates and for working capital.

Finances were raised privately and no public financing is contemplated.

A feature of arrangements for the smelter-refinery — expected to give a new lift to the Cobalt camp—is the Ventures-Frobisher management and the participation in financing. Under an agreement dated May 29, 1952, Quebec Metallurgical Industries received a 10-year management contract, agreed to turn over certain patent rights for recovery of cobalt and acquired a share in financing. QMI is a jointly-owned subsidiary of Frobisher Ltd. (52.2% interest) and Ventures Ltd. (24.7% interest) and becomes the vehicle for a new entry of Frobisher-Ventures interests into the Cobalt camp.

Quebec Metallurgical Industries has for some time been investigating a new process for recovery of cobalt and QMI "know how" will form the basis of the new operation. It is expected that the new techniques to be employed will be particularly advantageous for treatment of the cobalt output of the Cobalt camp. QMI research has extended into the field of metal alloy production and this will facilitate integration of productive operations.

Research will continue to be done on behalf of Cobalt Chemicals Ltd. on a fee basis.

Test shipments of ore from the various properties at Cobalt have been or are being made to QMI laboratories to determine the complete treatment technique to be employed. This research is routine in character and may consume three to four months. A new roaster is known to be required and present investigations will determine the best type and size. Redesign of the present plant layout is being undertaken but equipment on the property will fill bulk of requirements.

Associates an Aid

Initial raw material is expected to be derived from the Cobalt camp but a flow of raw materials from many parts of the world is anticipated eventually. The association of QMI with Frobisher Ltd. and Ventures Ltd. will be of material assistance in developing for Cobalt Chemicals additional sources of cobalt raw material both in Canada and other parts of the world. Frobisher has announced plans to bring its Kilembe copper-cobalt property in Uganda, Africa, into production at 2,000 tons daily while the Ventures organization is also investigating cobalt-nickel occurrences in South America. In Canada, QMI is participating in exploration of cobalt showings of Sursho Mining Corp. in northern Quebec. A Ventures associate, Opemiska Copper Mines (Quebec), has established a cobalt content in its ores.

President of Cobalt Chemicals is Paul H. Hershey, Derby, Connecticut, Vice-president is A. D. Hellens while L. J. Lichty (general manager of QMI) is managing director. Samuel Ciglen is secretary-treasurer and Louis Cadesky is a fifth director. J. T. Symons is assistant secretary-treasurer.

Cobalt Chemicals Ltd. has an authorized capital of three million no par common shares and $1,500,000 of 5% first mortgage five-year sinking fund bonds. Private financing, recently arranged, has provided for sale of the $1.5 million of bonds and 1.5 million common shares to realize $1,725,000. Quebec Metallurgical Industries and a majority of Cobalt producers have participated in the financing along with private capital. As a shareholder of Cobalt Chemical & Refinery (reorganized on a one new share for three old basis), Silanco Mining & Refining, Cobalt's largest cobalt producer, is also substantially interested.

With the decision of Ottawa to lift the ban on cobalt exports, the way is now open for cobalt producers to consider longterm contracts for sale of cobalt output to U.S. authorities who are reported eager for Canadian cobalt. An official U.S. statement in May said that the U.S. is seeking to increase its annual cobalt supply from 10 to 21 million pounds annually—cobalt has been critically short recently—and the present is thought to be a very favorable time to launch the new project.

East Malartic Finds New Ore

An unexpected section of higher grade ore has been indicated by East Malartic Mines at its bottom 2,430-ft. level. This is the level which had recently returned 5,200 tons to the vertical foot averaging slightly better than $7 a ton which had been thought to about represent the full ore picture for the level.

A down hole from the 2,430-ft. level has also been completed returning a true width of 190 ft. averaging $7.10 per ton which is thought to be quite important as the average width for the 16th (2,430-ft.) level was 120 ft.

Drill holes out to the west have indicated the new better grade ore section. One intersection on the contact gave $10.50 a ton over a true width of 10 ft.

Another drill hole, 50 ft. away, gave $27 a ton across a true width of 15 ft.

Driving of the crosscut to the main ore body is continuing at the 15th level with diamond drilling from the drive expected to commence in about 30 days' time. Preparations are proceeding to resume the downward extension of the shaft in about a month's time.

Cons. Discovery Deep Holes Shows Rich Ore at Depth

Extension to depth of rich gold values in No. 4 vein of Consolidated Discovery Yellowknife Mines has been indicated by three deep drill holes, one at 1,100 ft. and two at 1,200 ft. vertical depth, The Financial Post is informed.

The two deepest holes cut the vein 70 ft. apart.

Average grade of ore intersected in the three holes is 2.40 oz. or $84.00 a ton ($35 gold) over true width of 4 ft. The drill cores contained plentiful coarse gold. Continuity and grade in the north zone were also confirmed by a drill hole to 1,200 ft. assaying 1.14 oz. gold across 5 ft. true width.

Believed Representative

While the values reported are not "cut", the management follows the practice of running four or five check assays on very high sections to provide an authentic average. In practice such drill results have been pretty well borne out in underground work.

It has been estimated that if the known ore developed on the rich 950-ft. level extends with the same dimensions and a $61 average grade to 1,500 ft., ore with a value of $7 million could be expected. Structural indications, however, are that the No. 4 vein will increase in length with depth.

Shaft sinking started June 1, with three new levels down to 1,400 ft. to be established at 150-ft. intervals.

Survey for the new 42-mile power line has been completed and contract will be let shortly. This line will be financed by an offering of rights to 250,000 treasury shares on the basis of one share (at a price yet to be fixed) for each 10 shares held on Aug. 11, 1952.

An independent consulting geologist, Dr. A. P. Beavan, recently examined the property and arrived at these conclusions:

1. "Projection of known structure below the bottom 950-ft. level, backed by the increasing grade of ore with depth in the North Zone, and drill holes below the 950-ft. level, provides strong evidence that the North Zone, No. 4 vein structure will provide high grade ore to a depth of at least 1,500 ft."

2. "Possibilities below 1,500 ft. are naturally less certain, but if present tentative interpretation of the structure is correct, chances are that ore will occur in a northeast-trending shear with possibility of good length and parallel veins. The partially explored No. 9 vein exemplifies the possibility of finding other productive veins. In this connection, quartz veining appears more abundant on the 950-ft. than on any previous levels."

3. "The West Zone and other indicated veins and mineralization to the south in greenstone, deserve continued exploration during the present period of high operating profit, with good possibility of developing medium-grade ore bodies which could be mined when electric power and larger mill capacity is available."

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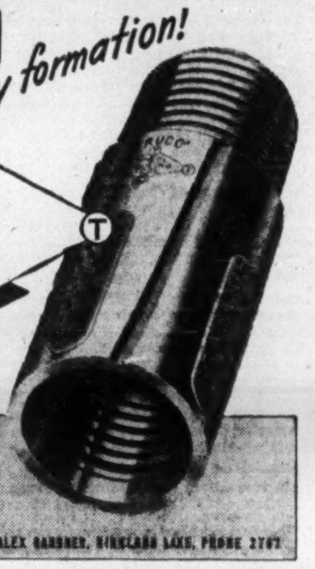

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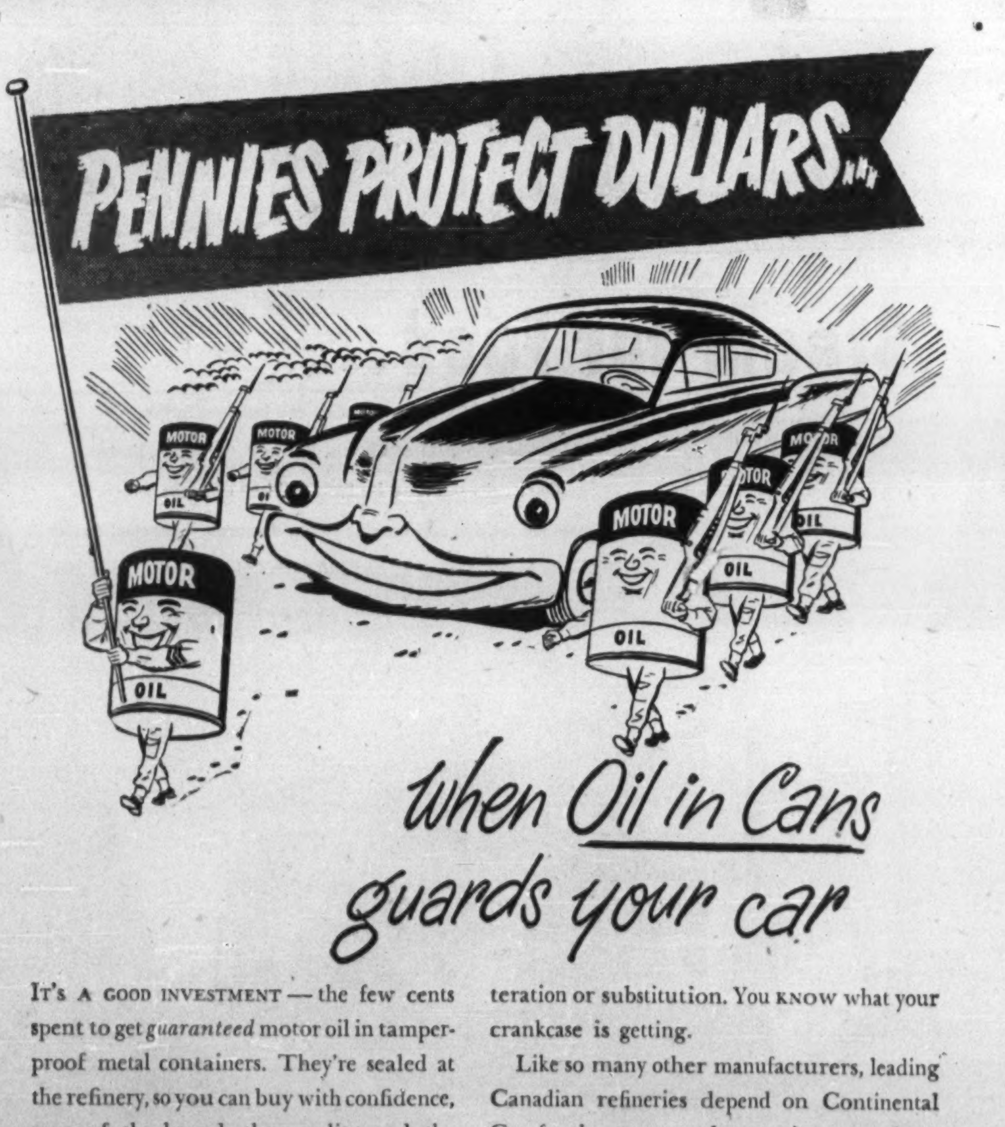

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The property remained undeveloped until 1951 when, through lapsing tax payments it reverted to the Crown. Last summer the claims came open and there was an immediate staking rush. One minute after midnight June 1st, 1951, Lorne Anderson, a prospector from Port Arthur, was successful in re-staking them. These valuable claims are now the holdings of

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We took the first financial risk

Carrying out our policy of assuming the first financial risk, funds were provided for an exploratory diamond drilling program—which has just been completed under the supervision of Dr. R. A. Halet, Mining Engineer. Reporting on this work three weeks ago, Dr. Halet said: "The No. 1 zone has been explored by 16 diamond drill holes, which indicate that it is essentially a gently dipping sheeted zone with an average thickness of 26 feet . . . The massive sulphide sections range in thickness from a few inches to eleven feet, with a metal content ranging from 15 to 47 percent zinc."

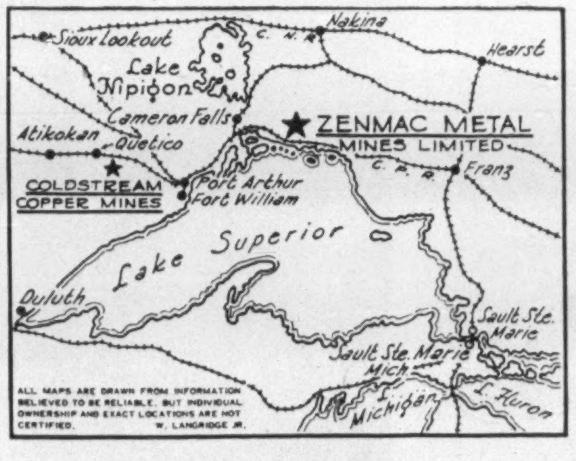
Dr. Halet concludes his report in this way

"The results of the current drilling campaign are unusually encouraging. A very substantial ore body is being indicated, and there is an excellent probability that subsequent drilling will disclose a sufficient quantity of ore to establish a profitable mining operation. I believe that this is a prospect of unusual merit."

Values Obtained in the No. 1 zone Based on Zinc at the Reduced Price of 16c per pound

Hole Number	Core Length	Percentage Zinc	Value Per Ton
1-A	1.3	16.8	$53.76
	4.1	29.0	92.80
3-A	3.0	2.5	8.00
	2.0	16.1	51.52
2-B	3.2	13.6	43.52
	3.0	18.1	57.92
5-A	4.3	5.6	17.92
5-B	10.2	12.1	38.72
5-C	12.0	11.8	37.76
	14.0	5.1	16.32
5-D	13.2	18.2	58.24
	8.8	4.0	12.80
5-E	20.4	16.1	51.52
	3.7	18.9	60.48
7	16.7	12.2	39.04
	11.0	45.6	145.92

Zenmac Metal Mines Limited is a speculative mining security and Douglass, Allen, Davis Limited act as principals in the sale of the company's shares



A preferred speculation

We recommend Zenmac Metal Mines shares as an attractive mining venture which, like all other such undertakings comes under the heading of Speculative. However, with drill hole values as shown below; with a very substantial ore body indicated; and with finances assured for major development program, we feel that the shares of Zenmac Metal Mines Limited may be properly classed as a *preferred speculation—and we unreservedly recommend their immediate purchase.*

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THE Calvert SPORTS COLUMN

by Elmer Ferguson

Don't let that old man with the hour glass get on your nerves. Anytime you begin to feel that the years may be catching up with you, or even passing you, think of Willie Hoppe, who won another billiards championship the other day.

Maybe a ball player or fighter is an "old man" at 35. Once upon a time a track athlete who survived 30 was a miracle. You may be greeted with a negative shake of the head when you solicit a job at the age of 40. Doc Osler (wonder what became of the Doc?) wanted to chloroform us all at 60.

But don't let such gloomy thoughts depress you. Sport, which is one of the common denominators of our life and times, points a few examples to prove that middle age isn't necessarily the end of everything. And we think Willie Hoppe, king of the billiards world, is one of the most notable of these.

Willie started his career away back in the nineties, which were not necessarily gay. He was then a lad in short trousers. He was so tiny he had to stand on a box to cue the ball while playing, so they called him "The Soap Box Champion."

Even then his father, who was coaching him, had big things in view. And he had a fine subject to work with, because Willie took orders like a soldier. He had a genius for hard practice. And the result began to bear rich fruit at an early age.

They took Hoppe to France, where balkline billiards was at its peak. They had "academies" where fans wagered freely on cue matches. And great men played in them. One was Vignaux, the champion. At 17 Hoppe defeated Vignaux. He became world champion. And thereafter he became such an outstanding exponent of his craft that he remained champion for 17 years. From the "Soap Box Champion" he became "The Boy Wonder." Now, in his sixties, he's still champion at his trade, after recovering from a nervous breakdown that threatened to end his playing career. It took two or three years to cure it.

So, as we said, don't let the years get you down. We could wade into the statistics to show you that Clarence DeMar was a marathon champion in his forties; that Bob Fitzsimmons was still a world heavyweight boxing champion at 36, and that Jersey Joe Walcott, the present champion, according to some estimates, is now 45 years old.

And then there was Bill Cook, surviving World War I, and a couple of years campaigning on other war fronts after that, who came back to take up his hockey stick with New York Rangers and, in his forties, win recognition as one of hockey's great right wings of all time. And there was Big Bill Tilden who, in his forties too, could beat practically all the younger stars on the tennis courts. And little Aurel Joliat, who played hockey for 17 consecutive seasons with Canadiens, and Eugene Tremblay, probably the greatest wrestler Canada ever produced, who in his fifties was almost unbeatable among the lightweights.

So don't let the years get you down. A lot of folk have been able to rise above the shadows of Time.

Your comments and suggestions for this column will be welcomed by Elmer Ferguson, c/o Calvert House, 431 Yonge St., Toronto.

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LONDON CALLING—By Adelphi

Butler Lightens Background Of Churchill's Dim Picture

LONDON — Political and financial circles here are more than a little puzzled by two speeches delivered on successive days by Mr. Churchill and Mr. Butler.

The Prime Minister, speaking at a public function, uttered the gravest possible warning to the nation. According to him our economic situation was so serious that it could only be met by crisis methods. In fact we would not have been surprised if he had urged us to fight it out on the beaches and in the hills. It was not an extemporaneous speech. He had given it great thought and chose his words carefully.

It was then announced that on the following day Chancellor Butler would make an important statement to Parliament. Obviously he and Churchill were working together and the M.P.s waited for the thumbscrew and the rack.

Churchill was not present, which seemed odd. Actually he had gone racing to Brighton where his horse lost. Instead Mr. Eden, in a perfectly tailored grey suit, was sitting beside the Chancellor.

At the end of the question hour Mr. Butler rose and there was a sympathetic cheer from the Tories. He has carried an enormous burden since his budget, and looked pale and tired. Everyone expected the worst.

* * *

Picture Much Brighter On Dollar Reserves

But to the astonishment of the House, Butler proceeded to paint a moderately reassuring picture. To cheers from all sides he announced that the measures he had taken in his budget had reduced "The Drip" in the sterling area gold and dollar reserves to 10 million pounds over the last two and a half months.

"The magnitude of that achievement," he said, "can be gauged by comparing it with the figure for the last quarter of 1951 when the drip amounted to £334 millions, and the first quarter of 1952 which reached the figure of £227 millions."

He claimed that it was a justification of the harsh methods which the sterling area had taken at his advice. Then he emphasized the obvious by declaring that the only answer to our problems was increased production and diverting as many exports as possible to the dollar and nonsterling areas.

"Trade not aid! That must be our motto!" (Pretty good for a man who never thumps the tub.) Incidentally there were loud cheers when he told the House that the exports to Canada showed a marked increase. "Our Lady of the Snows" is very popular these days in London.

* * *

Eden-Butler Pact On Party Leadership?

Then came an intriguing incident. Turning toward Anthony Eden he paid ardent tribute to the Foreign Secretary's wisdom and statesmanship. It seems that under Mr. Eden the prestige of Great Britain is rising in the Chancelleries of the world, and that she is recovering her traditional role of leadership not only in Europe but in the Commonwealth.

A little later Butler complimented Eden on his achievements. Fraternalism could go no farther, but many eyebrows were raised above their normal level.

Everyone knows that Butler's star has been rising so swiftly that he was challenging Eden's successorship to the Tory leadership. Was this public demonstration of loyalty to Eden a device to end rumors and establish Eden's undoubted place as crown prince?

Two hours later the Conservative back benchers held their usual secret weekly meeting. What happened is not known. At least it is not known officially. But certainly Eden and Butler not only attended the meeting but addressed it. There are rumors that Butler declared that there was no divergence between his own speech and that of Mr. Churchill. Again relying upon rumor, it seems that Churchill discussed his speech with Butler before delivering it.

Naturally the political "Insiders" are trying to make up their minds about the real meaning of this Eden-Butler axis. Have they agreed to divide the Tory kingdom between them in the hope that Mr. Churchill's retirement may be expedited? Your London correspondent does not know. He merely reports on these facts and fancies and must leave the soothsayers of St. James's St. to discover the inwardness thereof.

Undoubtedly there is impatience among the young "efficiency" school in the Tory party. In addition there is a strong feeling that Churchill blundered in appointing to ministerial posts so many of his wartime Cabinet colleagues. It may be so. Certainly Milords Woolton, Leathers, Ismay, Swinton and Cherwell have added no lustre to their wartime records.

It is one thing, however, for the Tories to talk of Churchill's retirement, but it is not so easy to bring it about. His name still holds magic and he is loved even by the public that votes against him. The Tory who is chosen to play the role of Brutus may find that history may speak of him as a cousin of Judas.

* * *

Things Picking Up On the Sports Front

Just in case you have not heard about it the English women golfers won the Curtis Cup from the American team for the first time in history. Further than that an English professional, one of those chaps who eats a sandwich and then walks out on to the first tee, broke the world's golf championship record by doing 36 holes in 126. His first round was 61 and his second 65. I suggest that you Canadian golfers get out your pencils and see how many under 4s that is.

As you know the first, second and third in the Derby were English horses with the French nowhere. In fact there is an astonishing revival in British sport. We may even recover the Ashes from Australia.

* * *

TV Advertising Issue Rouses Both Sides

There was a terrific debate in Parliament when the Tories carried through the new BBC charter which will allow commercially sponsored programs on television. It looked bad for a while when Canadian-born Beverley Baxter attacked his own Government and said that it had no right to make a party issue of it. When challenged by the Socialists as to whether he would vote against the Government Baxter replied: "No. Much as I hate sponsored television I would rather have it than a Socialist Government." The Government Whips were vastly relieved. There might have been a bad breakaway if Baxter had persisted.

Herbert Morrison expressed the feelings of many members on both sides of the House when he said that it was possible to have too much television. A human being looking at the screen could not read a book. He talked of the days when people did read, and made their own music, and listened to actual orchestras instead of mechanical reproduction.

I am afraid that some of the Socialists said some very rough things about commercial radio in Canada and the U. S. A. Their point was that the programs were all right but the direct, inescapable impact of the advertiser was an intrusion upon personal liberty.

The fight is not over yet but it looks as if we are going to have Dante with dandruff, Hamlet with halitosis, and symphonies with cigarettes.

* * *

Except that it rains every week end we are having a radiant summer. London has never looked more beautiful, and there are Canadians everywhere.

Imagine a city without pipe!

If the vast network of pipe in your city stopped working, imagine the chaos that would follow! There'd be no gas, no oil, no water. Trains couldn't run without pipe. As a result, we'd soon be short of food and coal, steel and lumber. Factories would shut down and other essential services be curtailed.

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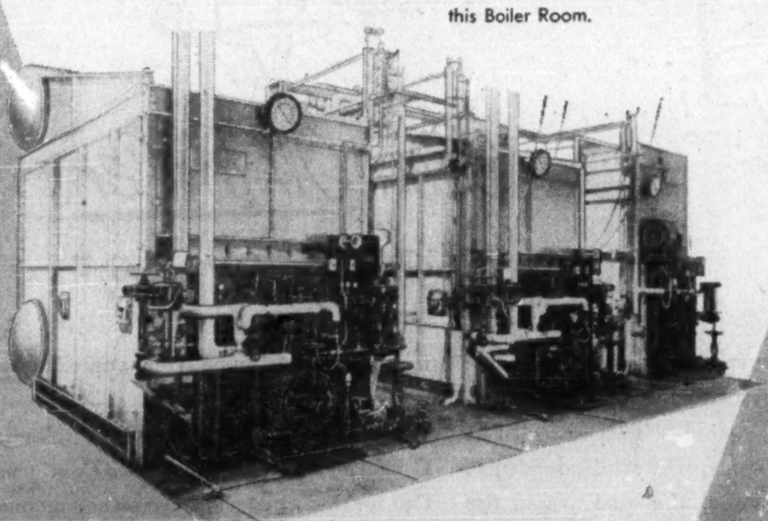

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For The Maritimes, Swelling New Confidence

Streamlined Fisheries, New Drive on Natural Wealth Back Widening Industrial Development

By GORDON MINNES

There's an air of determination and confidence in the Maritimes these days.

There's determination that the basic factors handicapping some types of industrial growth will not discourage others.

There's confidence that the benefits being reaped from new investment in the area are signalling the road to much greater development.

In the last six years, Maritimers have seen:

—Their fisheries industry completely revamped.

—Their forest products operations expanded.

—Their steel and coal industry improved and enlarged.

And they've watched newcomers arrive, set up manufacturing operations and prosper, with a good chance of more to come.

Here are a few pertinent facts and figures:

—Since 1948, businessmen have invested over $478 millions in new durable physical assets in the three provinces, will spend another $148 millions in 1952.

Investment in manufacturing alone since 1945 has totaled $146 millions, with companies pouring an additional $37.7 millions into new development in 1952.

—Gross value of manufacturing production amounted to $497 millions in 1950, more than triple 1939.

What are the problems under which Maritime industrial development labors?

Long freight hauls to and from central Canada; dollar shortages abroad; American tariffs; a relatively small local market.

Despite this four-sided squeeze, however, there are still plenty of avenues of expansion open. On these Maritimers are pinning most of their hopes.

They include:

—Discovery and/or development of presently idle natural resources.

—Expanded and more efficient use of resources already employed.

—Plants to turn out goods having a high value in relation to weight and volume.

—Factories to depend partly on exports, partly on Maritime sales.

—Finally, industries to serve the steadily growing Maritime market itself.

Using Natural Resources

Take the first of these. Last year, Nova Scotia's Department of Trade & Industry announced discovery of a large salt deposit and a huge bed (5-6 million tons) of high-quality limestone adjacent to Antigonish harbor. These, plus Nova Scotia coal, could be the base for an industry to produce soda ash, a widely-used industrial chemical.

At the moment, the province is just finishing its exploratory drilling program and reports that the deposit has shaped up to all expectations. Canadian, American and European chemical companies have all been keeping a close eye on the progress, and Nova Scotia feels that chances for its getting a new chemical industry are bright. The minimum efficient size of plant to make soda ash would turn out 200 tons a day, cost about $6 millions.

New developments in mining and in harnessing more hydro-electric power resources fall into the same category.

This year, New Brunswick is in the midst of the greatest mineral exploration boom in its history, with prospectors and mining firms swarming in to examine mainly an area in the northeastern part of the province. Nova Scotia now boasts a base metals producer, has an active exploration program under way.

In the power field, New Brunswick has been busily sounding out the possibilities of further harnessing the huge undeveloped potential of the St. John River. Engineers have pronounced it economically feasible to develop three sites (one in the U.S.) with a total potential of 607,000 hp, while a report on a fourth is expected to reveal a potential of about 300,000 hp.

Next month, the Work Group of the International Joint Commission will visit the various sites to get a first-hand view of their possibilities.

Fisheries Expansion

Shift now to the second division—expanded and more efficient use of valuable natural resources already employed. There are lots of examples here, ranging from fisheries to forests, coal and apple growing.

Possibly the most startling is the change which has come over the fisheries industry, plagued by trouble for so many years.

Better fishing methods, modernized and expanded processing plants, improved marketing facilities and methods, more attention to the big U.S. and Canadian fresh and frozen fish markets—all are paying dividends in more prosperous operations.

Many phases of the fisheries' program for sounder growth, stimulated by federal and provincial research and financial help from the three provincial loan boards, are still a long way from completion. But it's made tremendous progress. This year, producers will continue adding bigger, better-equipped boats, while large new processing facilities have come into operation in Louisburg and Petit de Gras, and more are under construction in all three of the provinces.

From the forest comes the biggest slice of wealth in the Maritimes. It is also one of the major areas of expansion.

Most of the pulp and paper producers have now completed their major postwar expenditure programs (they included two pulp mills, one of which processes hardwoods not previously used) but there's still one whopping project under way. This is the $18 million job to rebuild and expand the Fairville, N.B. mill of Irving Pulp & Paper Ltd. Additional sulphite capacity will be in operation by the end of this year, while new kraft capacity will be completed by early 1954. Together, they'll mean a big addition to the output of forest products in New Brunswick.

Lumber operators in the Maritimes have been switching more to dressed lumber to cater to the U.S. market. They've also been paying more attention to using waste wood, an important factor in sawmill and planing mill operation. At least two firms, Trafalgar Mills Ltd. at South Nelson, N.B., and York Flooring Mills at Fredericton, N.B., now utilize waste to produce, respectively, building board and small logs for use as fuel.

One of the biggest programs aimed at more efficient use of a natural resource is the $17 million mechanization project of Dominion Coal Co. Last year, the company spent $1.8 millions of the 5-6 year job, with another $3 millions slated for 1952.

In the apple-growing picture, besides the important shift in the varieties of fruit being produced, there's been a growing trend towards building processing facilities to make apple derivatives, including vinegars, ciders, pectins and liquors. Last year for instance, MacGuinness Distillers Ltd. set up operations in Bridgeport, N.S., to produce liquors and liqueurs through a process using apple juices for blending.

Attract New Industries

Probably the best example of a new industry designed to use skilled labor and turn out a product with a high value in relation to size and weight is Cossor (Canada) Ltd., a subsidiary of a United Kingdom firm which set up operations in Halifax to produce electronic and electrical equipment. It started with about 20 employees, now has 120 on the payroll.

There are others.

In Pictou, N.S., last year, W. R. Case & Sons Cutlery Co., a big U.S. firm from Bradford, Penn., bought a plant owned by Pictou Cutlery Ltd. Its new Canadian subsidiary plans to turn out a full range of cutlery, including household, hunting and professional knives as well as pocket knives, scissors and shears. Employment will be raised from 35 to some 200.

New industry to depend on both export and local sales is well illustrated by the Canadian Assemblies Ltd. plant at Amherst, N.S. It turns out Servel refrigerators and Bendix washing machines for both markets, besides automobile license plates for most Canadian provinces and metal products for defense.

Winding up the various avenues into which much of the Maritimes' industrial growth is being channeled is the growing list of firms turning out products for consumption in local markets.

Biggest is the $6 million, 800,000 bbl. annual capacity cement plant completed last year by Canada Cement Co. at Havelock, N.B. It's designed to serve the growing needs of the construction industry in the Maritimes. Previously, the company's Montreal plant served the area.

Even this impressive line-up of economic development doesn't tell the whole story.

It leaves out the biggest project of all, the multi-million dollar modernization-expansion program of Dominion Steel & Coal Corp. and its host of subsidiaries, not including Dominion Coal. Dosco spent nearly $50 millions on additions to plant from 1941-51 and by the end of 1951 had another $21 millions authorized but unspent.

In addition, there's a total of 143,740 hp in new electric power capacity under way for completion by next year.

Pushing For Progress

Actively pushing further industrial growth in the Maritimes are various government departments and agencies. In New Brunswick, for instance, besides the Department of Industry and Development, there's the Resources Development Board, which conducts exhaustive studies into such things as new hydro-electric power possibilities and mineral deposits in the province.

A somewhat comparable organization, the Nova Scotia Research Foundation, probes deeply into a host of problems relating to development of new industries and improvement of existing ones. It co-operated with the Department of Trade & Industry in a survey of chemical resources which led to the discovery of the Antigonish salt-limestone deposits.

Some have contended that adequate supplies of highly skilled labor are unavailable in the Maritimes, thus providing a deterrent to possible expansion of some types of industry. Maybe so, initially. But new industries moving into the area have been finding the Maritime labor force highly versatile.

Look at Cossor. It's been drawing workers from the surrounding area, teaching them new skills in the highly technical field of electronics. And they've been learning fast.

Or take Fairey Aviation Co. of Canada, just outside Dartmouth, N.S. Fairey set up shop in late 1949, undertaking repair, overhaul and modification of aircraft for the Royal Canadian Navy. Since operations were started, growth has been steady and total employment is expected to hit about the 800 mark this month. As its business expanded, Fairey found it harder to find additional supplies of skilled labor. So it set up an apprenticeship program, also started a vocational training project in conjunction with the local school. The schemes are working out very well.

Fairey, incidentally, is another Maritime firm with a big expansion program under way. By this fall, it will complete a 426 ft. by 125 ft. $750,000 plant addition, needed to handle the growing volume of business. Besides work on Fairey Firefly and Avenger aircraft, it's now converting Lancaster bombers to navigational training aircraft.

In addition to straight industrial and commercial growth in the Maritimes, there are a number of other new projects which will improve the area's facilities for handling the flow of trade and commerce.

Two of these have been on the planning books for years and have finally been given the green light. One is the causeway across the Strait of Canso from mainland Nova Scotia to Cape Breton Island, slated for completion by the end of 1954. A bid for the rock-quarrying and filling part of the job was accepted last month, with work to start immediately.

The other project is the $8 million Halifax-Dartmouth bridge, to be finished by fall of 1954; final contracts were awarded in April.

At Halifax this year, the new $3 million pier three was officially opened, adding 130,000 sq. ft. of floor area to the port's available shed space.

And at Saint John, the other main Maritime harbor, construction of a new 875 ft. $2.4 million ocean terminal is to get under way this summer, for completion probably next year.

Cargo tonnage handled chalked up a gain at both ports last year (3.89 million tons at Halifax against 3.72 million in 1950, 2.35 million at Saint John vs. 2.07 million in 1950) although it was still well below the peak war levels.

The Over-all Outlook

What's the business outlook in the Maritimes?

Generally healthy, with the usual uncertainties common to all Canada these days. Pulp and paper demand has eased a little from record levels; there have been signs of a return to more competitive conditions in the steel industry; farmers are worried about falling prices. Demand for products of the fisheries remains strong.

Helping maintain activity is the volume of defense contracts Maritime firms have been able to obtain, including textiles, boots and shoes, boxes, metal products, ships, etc. In 1951, Nova Scotia was awarded $36.6 millions of defense business, New Brunswick $9.8 millions and Prince Edward Island $1.6 million, out of a total of $660.1 millions.

Many in the Maritimes feel that now is a good time for the Federal Government to decentralize new plant capacity needed for the defense effort as much as possible. Apart from the strategic advantages, they say, the employment created would be a great boon to areas outside Central Canada; in addition, the new plants would be a nucleus for regional industrial development on a return to normal conditions.

Freight rate changes are always of great importance in the Maritimes, of course, and attention lately has focused around freight rate equalization legislation. Rates coming under the Maritime Freight Rates Act are not affected by it, thus preserving the 20% cut given the Maritimes in 1927.

But the Maritimes Transportation Commission, headed by Rand H. Matheson, claimed there was no clear-cut indication as to whether the area's historical system of "rate groupings" and "arbitraries" would be preserved.

This system imposes an "arbitrary" rate over a given territory or "grouping," say from Halifax to Montreal, with an additional rate then tacked on to carry the goods through to Toronto. The Maritimes rate structure is characterized by large groupings (one of 600 miles, for instance, from Halifax to St. Charles, Que.) and relatively low arbitraries. This has given the area additional benefits in the freight rates field over and above the 20% reduction awarded in 1927.

The big fear of the transportation commission was that, under the legislation, the Maritimes would be included in a new Canada-wide program to establish a uniform scale of mileage class rates which would break down the large groupings into smaller units and would double most existing rates.

As a result of representation made to the special Federal Government committee on railway legislation last fall, an amendment was made affording the Maritimes protection in this respect. Since then, however, the railways have criticized the amendment as not being clear enough and reference will likely be made to the Supreme Court.

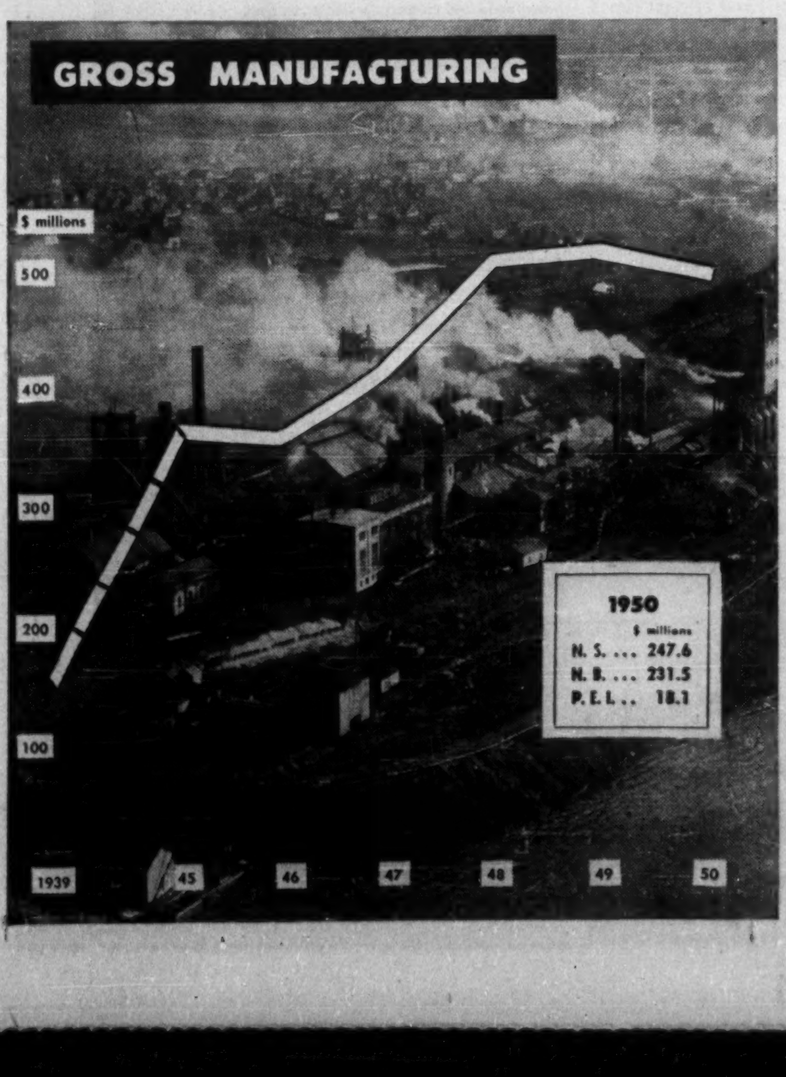
What They Plan To Spend in 1952

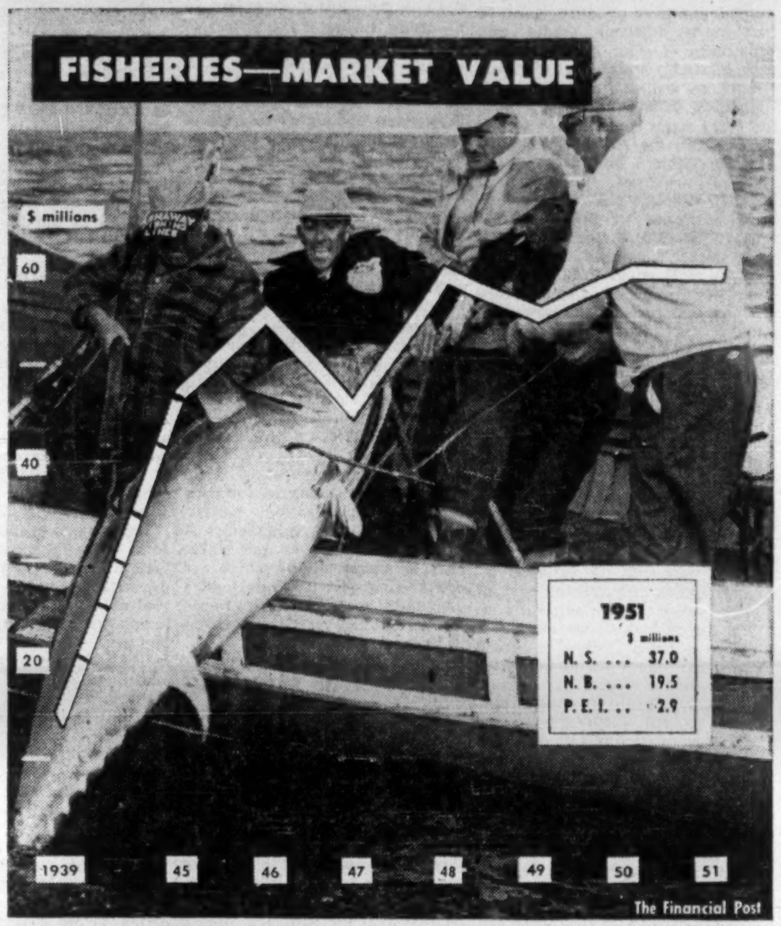
Maritime 1952 Investment Intentions
(new construction, new machinery and equipment)

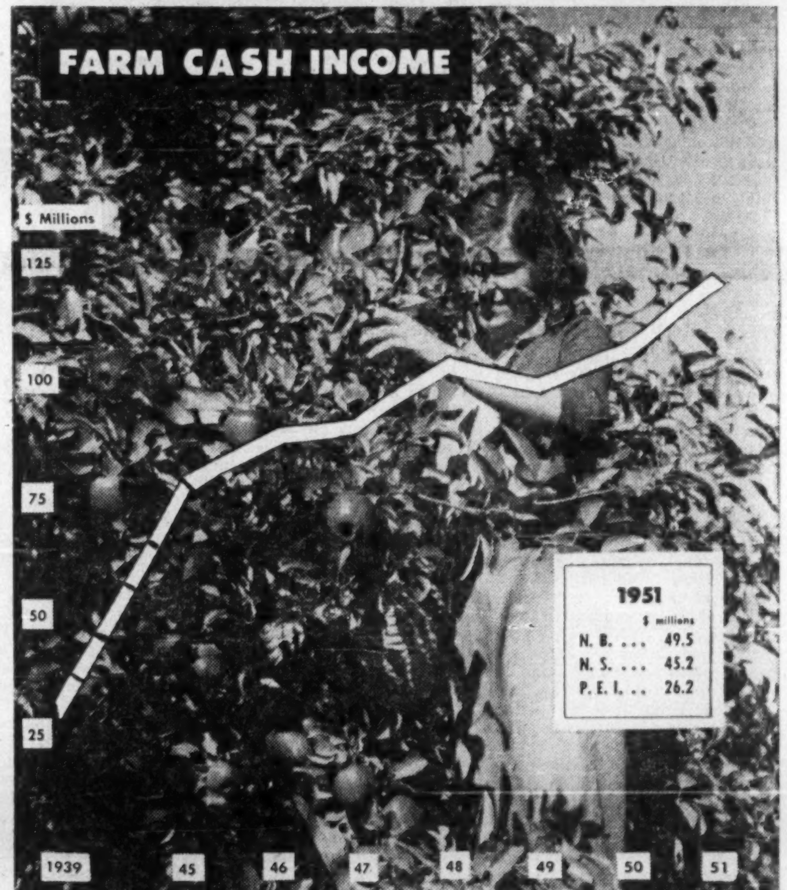
Type of Enterprise	P. E.I.	N. S.	N. B.	Total
	(millions of dollars)			
Primary Industries and Const. Industry	3.9	23.6	12.8	40.3
Manufacturing:				
Food and Beverages		1.2	1.5	
Iron and Steel Products		8.3		
Paper Products			12.5	
Other Manufacturing	0.6	9.8	3.8	37.7†
Utilities	1.9	22.2	31.5	55.6
Trade, Finance and Commercial Services	0.5	9.1	4.8	14.4
Housing, Institutional Services, Govt. Departments	9.6	63.4	46.5	119.5
Total	16.5	137.6	113.5	267.5

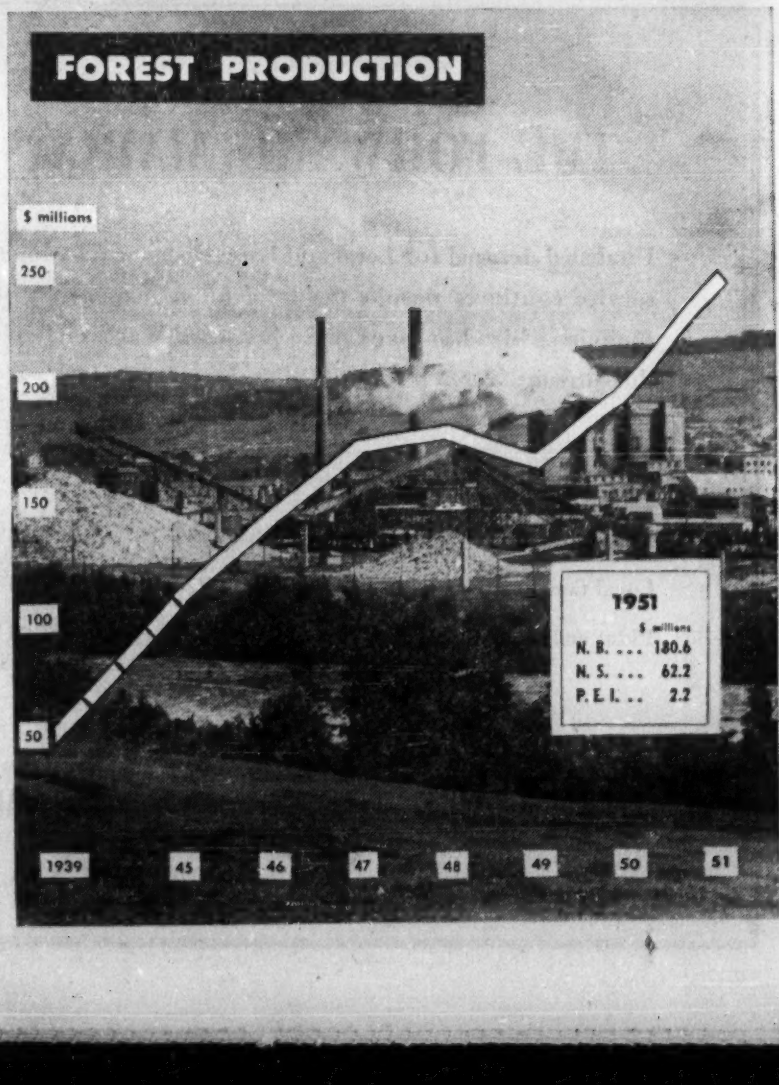
†All manufacturing

Source: Dept. of Trade and Commerce









A Report on Industrial Companies in the Maritimes

Acadia-Atlantic

Acadia-Atlantic Sugar Refineries Ltd. is engaged directly and through subsidiaries in the refining and marketing of cane sugar in the Maritimes, Quebec and Ontario. The refinery at Saint John, N.B. has a daily capacity of 1.5 million lb. Another refinery at Woodside, N.S. has been closed since 1942.

The company produces some 50 or more different grades and packages of sugar in the form of granulated, brown and icing sugar, as well as sugar syrups. It supplies an estimated 35%-40% of total sugar consumption in the area from the Atlantic seaboard to the Eastern boundary of the Prairie provinces.

Consolidated net earnings in 1951 dropped to $1,733,828 ($2,753,747 in 1950). After all charges, net profit amounted to $678,067 ($1,051,032), equal to $22.60 ($35.04) per preferred share before taking into account the participating feature. Earnings on the new class A and new common in 1951 were $1.76 and 28c, respectively. Dividends of $1.20 per share were paid on the class A and 50c per share on the common.

Wide fluctuations in the price of raw sugar on world markets and retrenchment of the manufacturers and consumers made 1951 a trying one, President J. A. Gairdner stated in the annual report. The rate of production had to fluctuate with the variable demand which affected the cost of production and substantial inventory losses had to be absorbed, due to a sharp decline in world raw sugar values during the latter months of the year.

Of $560,000 paid as class A dividends in 1951, $200,000 represented the participating dividend which accrued on 1950 earnings. After paying $300,000 in common dividends and appropriating $140,000 from the inventory reserve, deficit for the year was $191,933, compared with a surplus of $561,332 the year before. The company retired $175,000 in bonds during the year and made capital expenditures totaling $257,585. Working capital at Dec. 31, 1951 was $6,661,844 ($7,202,843 at the previous year end).

President Gairdner stated that a more normal level of operating profit is expected in 1952.

Capitalization consists of $3,550,000 first mortgage and collateral trust bonds ($700,000 3% due 1953-55, $2,850,000 3¾% sinking fund bonds due 1965); $3 million 5% cumulative redeemable preference stock, $100, par; 300,000 $1.20 cumulative class A shares, no par value; and 600,000 no par value common shares.

Connors Bros.

Connors Bros., established in 1923, operates as a packer of sardines, herring, kippered snacks, and other sea foods at Black's Harbour, N.B. The company produces over 90% of the domestic sardines packed in Canada. As well as selling Dominion-wide, there is a large export business.

Head office and main plants are located at Black's Harbour, with branch plants at Freeport, N.S., Beaver Harbour, N.B. and in Newfoundland.

Brand names include "Glacier", "Brunswick", "Jutland", "Old Salt", and Connors." Sales representatives and connections are maintained in South Africa, New Zealand, India, Singapore, Hong Kong, Ceylon, Mauritius, the West Indies, Central America, and the United States.

Except for a short shutdown for repairs, the company's plants are operated the year round. Combined annual output of 1,000,000 is possible. The company also operates its own can making plant and holds patents covering the special free key opening can said to be popular with the trade. It also operates an oil reduction plant and three fish meal plants which use the waste part of the fish.

The Black's Harbour plants are located on an open port on the Atlantic Seaboard, adjacent to Passamaquoddy Bay, home of the sardine and source from which many factories at Eastport, Maine, draw the bulk of their supplies. Connors Bros. is well organized on the scene, having a large fleet of fast motor boats which gather in the fish from the weirs.

The year 1951 compared very favorably with the year 1950. Production was higher in spite of the fact that the fish run was quite light in the earlier part of the year but a heavy run started in September so that over-all production was increased over the previous year.

The company has recently moved its headquarters to a new modern office building located centrally in the Village of Black's Harbour, N.B.

Because it depends for a considerable portion of its business on exports, Connors Bros. is anxious to see a clearing up of world trade restrictions which have tended to cut down this end of the business.

Financial and operating statements are not submitted for publication. Capitalization consists of 475,000 no par value class A shares and 25,000 no par value class B shares, all of which are outstanding. Regular and extra dividends were maintained throughout the year, the same as in 1950.

Enamel & Heating

Enamel & Heating Products Ltd. manufactures a wide variety of products at Sackville, N.B., Amherst, N.S. and Victoria, B.C.

The Sackville plant turns out wood, gas and coal, and coal ranges, heating stoves, kitchen range oil burners, fireplace fixtures, hollowware, steam and hot water boilers, hot air furnaces, air-conditioning equipment, etc. At Amherst the company makes cast iron enameled bathtubs, sinks, basins, sheet steel, etc. and at Victoria, some of the heavier lines of its stoves.

Warehouses are maintained at Montreal, Winnipeg and Vancouver and products are marketed in all provinces of Canada. Trade names are "Beaver Brand", "Fawcett" and "Cumberland."

This month for the first time since 1934 the company is bringing out a full line of electric ranges. It also plans shortly to fill out its line of gas ranges.

The company's subsidiary, Amherst Stove & Furnace Co. was sold Feb. 1, 1952 at a "very satisfactory price", which will be reflected in the 1952 balance sheet.

All assets and undertakings of Atlantic Industries Ltd., a wholly owned subsidiary, were purchased by the company on Aug. 1, 1951 in order to reduce overhead. Income account for 1951 includes dividends received from Atlantic and the operating results of the business were included from the date of purchase to Dec. 31, 1951. Net profit in 1951 was $173,954, up 3.91% from the previous year's net of $167,395.

Due to an unexpected decline in the sale of oil burning heaters and increased prices of raw materials, inventories at the year's end were $725,900 higher than at Dec. 31, 1950.

In August, 1951 the company sold an issue of $600,000 5% convertible sinking fund debentures due 1966. In addition to these debentures there are $261,000 4% first mortgage sinking fund bonds due 1962 and 118,000 no par value common shares outstanding. The common stock was split four-for-one in 1951.

Earnings per common share in 1951, based on a new capitalization, were $1.47 against $1.42 a year earlier.

The company had to lay off employees when demand for consumer durable goods fell off in the second quarter of last year. Recently however, demand picked up once more and operations have been at capacity.

The company has received $2¾ millions in defense orders. The main part is for sub-contract work for Canadair Ltd. to be done at No. 4 plant at Amherst.

Employment there now is about 75, but this is expected to increase by about 400-500 when production gets under way in the next five or six months. The company also hopes to get additional defense orders which may be possible with the new equipment being acquired to handle the Canadair business.

T. H. Estabrooks

T. H. Estabrooks Co. was incorporated in 1911 to acquire the business originally established in 1894 at Saint John by the late T. H. Estabrooks. It acts as distributor of Red Rose Tea and Red Rose Coffee and, in addition to its activity as a large importer, blender, packer and distributor of tea in Canada, has developed a substantial coffee business from importing to distributing.

Main plants are located at Saint John, N.B. and six warehouses are maintained for storage purposes. An auxiliary coffee plant is operated at Winnipeg, while an additional tea and coffee plant at Montreal started production early in 1948 after complete renovation and installation of modern machinery.

A wholly owned subsidiary imports and sells bulk tea and green coffee to the wholesale trade. Export sales are made in the British West Indies through resident agents and to the New England States by the company's head office in Saint John.

There was a continuation in the increase in sales in the year ended June 30, 1951. Higher tea and coffee prices resulted in higher value of inventories on hand at June 30, 1951 compared with those at the previous year end ($5 millions vs. $4.2 millions).

Net profit was $330,020 compared with $262,979 (after providing $200,000 for inventory reserve) in 1950 fiscal year. An appropriation of $450,000 for inventory reserve was provided in the 1951 fiscal year, but this was charged to earned surplus and not to earnings as in the case of the previous year.

Capitalization at June 30, 1951 consisted of $1,160,525 4.16% cumulative redeemable sinking fund preferred stock, $25 par, and 250,000 no par value common shares.

Ganong Bros.

Ganong Bros. Ltd. manufactures high grade chocolate candies at its large plant at St. Stephen, N.B.

In the past year the company has completed an expansion and modernization program which has increased the floor space by 30%. It is now capable of manufacturing a much larger amount of confectionery than was the case a few years ago.

Business in 1951 was considerably below 1950. Part of this was due, the company states, to the imposition of a 30% excise tax on candy in September, 1950, later reduced in 1951 to 15%. There was also increased competition from English candies.

So far in 1952, there has been a marked improvement over 1951. However, the profit position has not reached the point that would be called normal, the company reports.

Ganong Bros. does not provide financial or operating statements for publications and details are not submitted on its corporate structure.

Malagash Salt

Malagash Salt Co., New Glasgow, holds large freehold land and owns nine square miles of land at Malagash, N.S., on all of which it enjoys exclusive rights to mine salt and associated minerals. Control of the company was acquired recently by Canadian Salt Co., which was formed in 1951 to take over the salt undertakings formerly carried on by Alberta Salt Co. and Canadian Industries Ltd.

Malagash operates the only rock filled mine in Canada. Other Canadian plants draw salt brine from subterranean deposits as natural brine or by dissolving the rock salt by forcing water down and pumping the brine to the surface. Purification of the brine, evaporation of the water from the salt, drying, grading and blending are the processes by which salt is recovered. Principal uses of the Malagash salt are for highway ice control, hide curing, and electrolytic chemical operations.

Canadian Salt is also looking into the possibilities of mining salt near Ojibway, near Windsor, Ont., where it has optioned a large acreage.

No separate financial statements from Malagash Salt have been published. Prior to its acquisition by Canadian Salt, Malagash Salt Co.'s capitalization consisted of $33,500 6% first mortgage bonds due Oct. 31, 1956; 3,277 authorized and outstanding non-cumulative 6% $50 par preferred shares; and 5,000 authorized, 1,916 issued, n.p.v. common shares.

Mar. Industries

Maritime Industries Ltd. produces evaporated salt at its modern salt manufacturing plant at Nappan, N.S., on the outskirts of Amherst, N.S. The plant was brought into production in March 1947, and since that time there has been a steady increase in output.

Capacity is now 60,000 tons of evaporated salt annually, and the company has embarked on a substantial expansion program to ensure a continuing adequate supply for its market in the Maritimes and in the eastern portion of Quebec. The program is expected to be completed by the end of this year.

The company holds leases from the Nova Scotia Government, entitling it to hydraulically extract salt over an extended area in which test drills have indicated a large body of good grade salt. The salt beds, 1,600 ft. under the plant, have an estimated thickness of 350 ft.

The plant incorporates the latest processing methods and at no time from the deposit to the consumer is the salt touched by hand. Salt production has been running at capacity, the company reports.

Individual financial and operating statements are not submitted for publication. The company is a wholly owned subsidiary of Dominion Tar & Chemical Co.

Marven's Ltd.

Marven's Ltd. manufactures biscuits, cakes and potato chips. Products are sold from coast to coast and include shortbreads, sodas and malted milk lunch biscuits, Scotch-style oat cakes, etc.

The plant is located at Moncton, N.B., a subsidiary, G. H. Hamilton & Sons Ltd., manufactures biscuits in Pictou, N.S.

The company completed an extension to its factory, a new office building in Moncton, a warehouse in Montreal and purchased a warehouse in Toronto in the early part of 1950 to handle expanded business. A modern band oven, a large potato chip machine and a modern marshmallow depositing machine were installed.

Net profit in 1951 declined 25% to $128,955 ($172,414 in 1950). Gross profit was higher at $1,286,541 ($1,263,156) but net earnings dropped to $265,444 ($293,745) and income taxes were higher at $136,489 ($121,331).

Working capital as at Dec. 31, 1951 increased to $577,635 ($465,612 a year earlier). A reserve of $18,381 was set aside for the redemption of preferred stock and $10,000 for redemption of first mortgage and collateral trust bonds series A. Funded debt at Dec. 31, 1951 was $265,000 ($275,000).

Marven's Ltd., before 1936, was part of the Canada Biscuit Co. but was purchased at that time by Maritime interests and since then has been a wholly owned and controlled Maritime company. Branch offices are maintained in Halifax, Saint John and Montreal.

Moirs Ltd.

Moirs Ltd. manufactures chocolates, confectionery, bread and cakes, besides operating its own paper box factory and wooden box mill. Plants are at Halifax and Bedford, N.S., while branch warehouses are maintained at Montreal, Toronto, Winnipeg and Vancouver and agencies in St. John's, Newfoundland, the West Indies, and Central and South America.

At last report, daily capacity of the plants was about 50,000 lb. of chocolate and confectionery products. The bakeries are reported to have a daily capacity of 15,000 loaves of bread and 7,500 lb. of cake; the paper box factory, a daily capacity of 15,000 boxes. Lumber for the wooden box plant comes from the company's timber limits.

In 1951, the company completed an addition to the paper box factory begun the year before. More than $200,000 was spent on capital account during the year and $95,000 was provided for retirement of serial bonds ($545,000 outstanding at Dec. 31, 1951, including $95,000 due July 2, 1952).

Operating results in 1951 showed a loss of $145,446 (profit of $439,149 in 1950) and a net loss of $346,735 was shown compared with a net profit of $335,551 the previous year. A claim for a refund of income taxes amounting to $125,000 has been filed which reduces the net loss to $221,735 and brings the net for 1950 after income taxes to $200,551.

The operating results stem almost wholly from the imposition of the 30% excise tax in the fall of 1950, President J. C. MacKeen stated in the annual report. This caught the retail and wholesale dealers with their Christmas stocks purchased or on hand which the public generally refused to buy at the increased prices. The year end carry-over was such that there was practically no demand for the Valentine or Easter trade. In packaged goods alone, the company's output in the first six months was reduced by 50% from the comparable 1950 level.

In the spring of 1951, the excise tax was reduced from 30% to 15%, but this alone was not sufficient to overcome buyers' resistance and prices had to be further reduced. Many skilled employees had to be laid off during the first half of the year and when business began to revive, new and unskilled hands had to be employed and trained.

By the end of the year, conditions were much improved. The company was unable to handle all the orders received, the president states. The current year commenced with a much better outlook and if further reduction or elimination of the excise tax permits the company to re-establish their manufacturing prices, the company may look forward to a reasonably satisfactory year, he said.

National Sea Prod.

National Sea Products Ltd., produces, and processes and distributes fresh, frozen and smoked fish and fillets; canned fish, salt, dried and pickled fish; fish meal, fish oils, and glue.

A substantial interest is held in a fleet of fishing vessels and the company operates cold storage facilities in seven localities in Nova Scotia, with distributing houses in Montreal, Ottawa and Toronto.

A modern cold storage distributing warehouse in the Toronto area is being built to handle the company's sea foods and it is hoped that this new plant will be available for occupancy by the end of the present year. Several other expansion projects are being considered as well.

A freezing plant and fish meal plant at Louisburg by Louisburg Fisheries Ltd. (formed jointly by National Sea and Gorton-Pew Ltd. of Gloucester, Mass.) is nearing completion and formal opening date was June 18th. A certain amount of production has been going through the plant for the last two or three months, but it will probably be fall before

(Continued on page 31)

Wallace
PURE FOOD REFRIGERATORS

Commercial Refrigeration
Lumber & Laths
School Furniture
Building Products
Millwork

WALLACE MANUFACTURING CO.
LIMITED
SUSSEX, NEW BRUNSWICK, CANADA

Let Us Sell FOR YOU in the MARITIMES!

THERE is no reason why manufacturers should attempt to sell their goods to Maritimers "cold turkey." In fact, customers down east PREFER to deal through local distributors because they fully understand the local needs and are geared to maintain a pleasant equilibrium between sales and service. For 142 years, we've successfully acted in this capacity for many of the world's leading manufacturers.

In recent years, our organization has expanded to include sales offices at Sydney, N.S., Saint John, N.B. and St. John's, Nfld., thereby ensuring good coverage of the whole Maritime region. We are constantly broadening our lines and are always pleased to discuss merchandising in the Maritimes with manufacturers who are on their toes. They are invited to contact us concerning their particular requirements.

SALES
SERVICE
HARDWARE
PLUMBING & HEATING
MACHINERY

EST. 1810

WM. STAIRS, SON & MORROW
LIMITED
HALIFAX—SYDNEY, N.S. SAINT JOHN, N.B. ST. JOHN'S, NFLD.

THE FORWARD MARCH

Unabated demand for Local and Long Distance telephone service continues despite the tremendous expansion of facilities which has taken place betweeen War's end and the present.

	1945	1951
Telephones in Service	43,855	77,012
Long Distance Messages	1,850,283	2,860,839
Local Conversations	87,881,776	129,502,848
Plant and Equipment	$10,217,879	$25,357,931

THE NEW BRUNSWICK TELEPHONE COMPANY
LIMITED

"They builded better than they knew"
—Emerson

"Nothing but wilderness before our eyes . . ." wrote one of the United Empire Loyalists—and in a few words summed up the ordeal that awaited the pioneers in the Atlantic Provinces since Cabot first acclaimed Newfoundland's teeming fishing banks.

To conquer and tame this wilderness, to bring peace out of war, unity out of diversity was not the accomplishment of great men alone. Countless humble men and women worked, fought and gave their lives to the cause of making this a land where a man could earn his daily bread and raise his family in peace and security.

To this cause went the blood of a score of nations. There were the Micmac Indians who taught the Europeans to survive in this strange new land . . . the Acadians whose peaceful industry and piety laid a golden haze over their name, the magic of which has lasted down the centuries.

Champlain, La Tour, Martignon . . . these came. And with them the faith and daring of the Frenchmen who explored the great rivers . . . toiled through the mighty forests and built the first forts and first churches.

With the sea in their blood and the genius of a race for colonization the English came and with them the hardheaded, stubborn and industrious Scot. From the comfort of security and home, the United Empire Loyalists landed to write a glowing page of sacrifice and struggle in Maritime history.

And when the cannon and rifle had had their day, the ploughshare came into its own. Together these people of different blood and creed cleared the forest . . . built the first homesteads . . . laid the first roads. Together they sailed the seas and built sailing ships whose speed and beauty has never been surpassed. From diverse strains sprang a mighty harmony and the vision of a Canada united from sea to sea.

Today the glorious history of the Atlantic Provinces . . . her traditions of land and sea . . . her blood unbated by the years are not hers alone. They are a precious part of a common heritage which, live where he may, makes a man say in simple pride—"I am a Canadian"!

Published in tribute to the industry and people of the Atlantic Provinces by
T. S. Simms and Co. Limited
SAINT JOHN N.B.
MONTREAL • TORONTO • WINNIPEG
Makers of fine quality Paint Brushes, Shaving Brushes, Household Brushes, Brooms and Mops for over 80 years.

$245 Millions from Maritime Forests

Record Output Last Year With Increased Capacity to Come

Signs of a return to more normal conditions have been popping up lately for manufacturers of forest products in the Maritimes. Demand for pulps and some types of paper has softened; lumber operators have been warned that the time has come to scrutinize future markets carefully. So far, however, no really serious deterioration in markets has developed.

Prosperity in the forest industries is vital to the economy of the Maritimes. Output of pulp and paper, lumber, pulpwood, pitprops, etc. ranks first dollar value in the area's production table.

In 1951, demand for most grades of pulp and paper remained strong throughout the year and both production and average prices were higher. As a result, output of New Brunswick mills climbed to a record $100 millions, against some $71.5 millions in 1950. Nova Scotia's total rose to an estimated $17-$18 millions, compared with $13.6 millions the previous year.

Paper production in the Maritimes includes newsprint and various types of paperboard, while pulp output ranges from groundwood to bleached and unbleached sulphite, dissolving grade sulphite, bleached and unbleached kraft. This year, while still high by any normal standards, demand for paperboard and pulps has dropped and pulp prices are off 10%-15% from peak levels. The odd mill has cut back production somewhat, both to reflect the smaller demand and to lower inventories, but production is still at a high level.

Lumber Production

Long lumber production in the three provinces showed a slight gain last year. Nova Scotia's output rose 10.7% to 319,766 M ft., worth $21 millions; New Brunswick's was up 3.3% at 300,025 M ft. valued at $20 millions; and Prince Edward Island's climbed 10.9% to 12,539 M ft., worth $1 million.

Regarding the current market outlook, C. E. Harrison, chairman of the Maritime Lumber Bureau, states there should be no cause for worry about disposing of this season's production.

On the supply side, production was sharply reduced during the winter due to unfavorable weather conditions; output in Nova Scotia was down 35.4%, New Brunswick, 40.4% and P.E.I., 52.5%, in the first quarter of the year compared with the same period of 1951. Stocks are practically all sold and little or no surplus is expected. At the same time, stands of available timber for summer production are limited and prices are not attractive enough to induce any additional effort on the part of producers.

On the demand side, a forward sale of 70 million ft. to the United Kingdom and Ireland has been made at prices substantially above 1951. In addition, local consumption is steadily increasing.

Pointing out that the industry is still in a healthy condition, Mr. Harrison warns that the time has come for Maritime producers to carefully scrutinize future markets. He sees an increased need for standard grading and development of additional markets for graded lumber to meet stiffer competition which will result from a return to more normal business conditions. Last year, graded sales totaled 66 million ft., commanding a premium of $375,000 over the value as ungraded lumber.

Expansion Under Way

Realizing the importance of forest wealth in the Maritimes, industries have been and are taking important steps to increase and diversify over-all production and utilize resources more efficiently. They're also joining forces with provincial governments in an effort to protect the forests from overcutting and the ravages of insect disease.

The biggest project presently under way, expected to cost around $18 millions, involves completely rebuilding and expanding the old pulp mill owned by Irving Pulp & Paper Ltd. (formerly Saint John Sulphite Ltd.) at Fairville, N.B., just outside Saint John.

Maritimes industrialist K. C. Irving's huge program will raise the bleached sulphite capacity of the mill from between 130 and 140 tons daily to 200 tons daily by the end of this year. Following this, equipment will be installed, under the same roof, capable of turning out 250 tons of bleached kraft pulp daily. The kraft capacity is expected to be in operation by early 1954.

Expansion of sulphite capacity is now about 70% complete and work is well under way on new machine shop, warehouse and loading facilities.

Last Year's Additions

Many of the other pulp and paper producers in the Maritimes had completed their major postwar expansion and improvement program prior to 1951. Even so, there were still some important additions last year.

New Brunswick International Paper Co. again upped its newsprint capacity at Dalhousie slightly.

Bathurst Power & Paper Co. gradually speeded up its two container board machines at Bathurst, while progressive increases in capacity will continue this year; in addition, completion of the improvement program for its boxboard machine this summer will boost production by about 10,000 tons a year.

Bathurst also completed work on its new semi-chemical pulp mill last year. In operation for over two years now, the new mill uses hardwoods to produce pulp for making liner used in corrugating board. Using hardwoods has meant that the company can now make full use of its timber limits.

New Developments

In lumbering, there are at least two new developments designed to utilize waste wood. As one industry expert, J. L. O'Brien of Chatham Industries Ltd., points out, "sawmill operations develop a waste factor of approximately 50% of the original log; in addition, the planing mill further reduces the lumber and hence the combined waste is very substantial."

Trafalgar Mills Ltd. now has a plant at South Nelson, N.B. producing "Plaswood," a heavy chip board finding large markets in linoleum and tile underlayment, partition work, floor tiling, interior sheathing and furniture corestock. Designed primarily, as an integrated project, to use waste wood from the two Chatham Industries Ltd. plants, it now utilizes waste from eight other New Brunswick and Nova Scotia mills.

At Fredericton, York Flooring Mills has recently installed a machine to compress finely-ground shavings and sawdust into small logs about the size of stovewood. These "Pres-to-logs", as the company calls them, came on the market recently and it expects them to be ideal for kitchen use and fireplaces.

Conservation Programs

On the conservation front, the most important job under way is being undertaken by New Brunswick International Paper Co. in an effort to save an estimated two million cords of balsam and spruce from destruction. This month, it launched a $500,000 DDT aerial spraying job over 300 sq. miles of forest in northern New Brunswick which has been hard hit by the spruce budworm. Over 20 aircraft are taking part in the operation, which has to be conducted during a period of about three weeks when the budworm is coming out of its cocoon.

This is Canada's first large-scale spraying attack against the budworm. The area sprayed is the worst hit of a total of 2,200 sq. miles in New Brunswick and Gaspé which have been infested. If nothing had been done, it was estimated, the pulpwood in the seriously infested area was threatened with certain destruction over the next few years.

The Province of New Brunswick is putting up a third of the cost, while the Federal Government is contributing personnel. Even if it means that further infestation is halted for only another year, the company figures, it could salvage enough additional wood to at least cover the cost of the spraying project.

A Report on Industrial Companies in Maritimes

(Continued from page 30)

the operation swings into full time production. Anticipated capacity is 30 million-40 million lb. of fish annually.

The company has also been expanding its trawler fleet. Two refrigerated 115-ft. wooden trawlers built at Lunenburg, and a large refrigerated steel trawler bought in England are in operation. A second trawler purchased in England was a total loss on the voyage out from England but was fully covered by insurance.

In addition to these craft, the company had built for it five of the large type oil-burning steam trawlers, four of these having been delivered already and the fifth due to arrive in August. These ships all carry refrigeration and insulated fish holds.

Consolidated financial statements have not been submitted for publication in recent years. However, sales for the last fiscal year ended Aug. 31, 1951 were down from the previous year, as were net profits. This reflected much poorer fishing and lower landings.

In the current year, due to an improvement in fishing conditions, but also reflecting the use of additional production equipment, landings and sales are considerably ahead of the previous year. Net profits are running below average. It is still too early to tell what the final results for the year will be, but they are not expected to be up to average, the company, reports. It points out that in this regard, the impact of a much higher rate of taxation has to be taken into consideration.

The company's subsidiaries include Leonard Bros. (Newfoundland); Banks Ltd.; Nepigon Fisheries Ltd.; Lunenburg Sea Products Ltd.; Nickerson Bros. Ltd., Lapointe Fish Ltd.; and an approximate 80% interest in D. Hatton Co.

Last figures published on net profit showed a consolidated net of $527,980 in 1945.

N. B. Oilfields

New Brunswick Oilfields Ltd. is engaged in the production and sale of natural gas and the production, refining and distribution of oil and oil products.

Its oil and gas operations are confined largely to the Stoney Creek field in Albert County, some nine miles southeast of Moncton. The crude oil, which is of Pennsylvania grade, is refined in a skimming plant at Weldon, N.B., and the products—gasoline, furnace oil and heavy fuel oil—are marketed locally.

Production in 1951 totaled 261.6 million cu. ft. of gas and 15,118 bbl. of crude oil. One well was deepened without success, and one deep test was completed as a dry hole during the year.

Due to the decreasing flow of gas available from the Stoney Creek field and the difficulty of supplying adequate service, the New Brunswick Board of Public Utilities last November approved curtailment in the number of customers supplied with gas by Moncton Electricity & Gas Co., which distributes the company's gas output.

The annual report for the year ended May 31, 1952 will be issued shortly. Sales increased in the 1950-51 fiscal year to $290,647 ($203,176 the previous year) due mainly to an increase in the gas rate to 75c per m.c.f. They were down considerably in the year just ended.

Net profit in 1950-51, after depreciation and depletion, was $58,426, compared with a net loss of $40,893 the year before. A bank loan of $41,000 and $42,773 in notes outstanding at May 31, 1951, have since been retired.

N. S. Textiles

Nova Scotia Textiles Co. manufactures a wide range of knitted goods in both cotton and woolen fabrics for men and women in its modern plant at Windsor, N.S. Products, which are sold right across Canada, are marketed under trade marks which include "Windsor Wear" and "Evangeline." Financial and operating details are not provided.

Oland & Son

Oland & Son Ltd., directly and through a subsidiary, owns and operates two breweries in Halifax with a combined capacity of 300,000 bbl. annually. The "Oland" brewery is operated by the parent company, the "Keith" brewery by its wholly owned subsidiary A. Keith & Son Ltd. The company and its predecessors have been established in the Nova Scotia brewing industry for 132 years.

Since the war, the company has spent $3 millions on an extensive program of reconversion and modernization.

About 90% of sales are made in the Maritimes, with the balance going to Quebec and the West Indies and the odd small shipment to other export markets. Dollar shortages have made it impossible for the company to reestablish its once larger export trade with sterling areas.

Brands include Olands Export Ale (the biggest), Old Scotia Ale, Olands Bavarian Lager, Alexander Keith India Pale Ale, Stag's Head Canadian Ale and Olands Extra Stout.

Sales have increased substantially in recent years and in 1951 were the biggest in the company's history. Net profit rose to $197,289 from $180,572 in 1950. So far this year, sales are running about 4% ahead of 1951 and are expected to maintain that gain for the balance of 1952.

Outstanding capitalization of the company, as at Dec. 31, 1951, consisted of $457,000 4% first mortgage bonds due Feb. 1, 1962; 80,000 class "A" n.p.v. 80c cumulative preference shares; and 128,000 n.p.v. class "B" shares.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in the Provinces of Quebec, New Brunswick and Nova Scotia. Dried fish is exported, while boneless fish is sold all over Canada. Its property consists of warehouses and wharves at 26 branches, most of which are on the Gaspe coast. Of the branches, 17 are in Quebec, seven in Nova Scotia and two in New Brunswick. Head office is at Halifax.

The original business was established in 1766. At incorporation the company bought the assets of the C. Robin Collas Co., A. G. Jones & Co., and Atlantic Fish Co.

Financial report for the year ending Feb. 29, 1952 will be issued shortly. In the year ended Feb. 28, 1951 operating profit was higher at $157,735 ($141,613 the year before) and net profit increased to $52,331 ($39,917).

Earnings per preferred share in 1950-51 were $6.17 ($4.71). Common earnings were 26c a share. No balance was available for the common stock the year before.

The company is in the process of modernizing the interior of its general stores in Quebec and New Brunswick by the installation of new display facilities.

At Feb. 28, 1951 outstanding

(Continued on page 32)

JOHN A. KENNEDY & CO. LTD.
ELECTRICAL AND
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Maritime Distributors:
FRICK REFRIGERATION
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SAINT JOHN, N.B.
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The CITY OF SAINT JOHN, N.B., offers many services to Canadian Industry.

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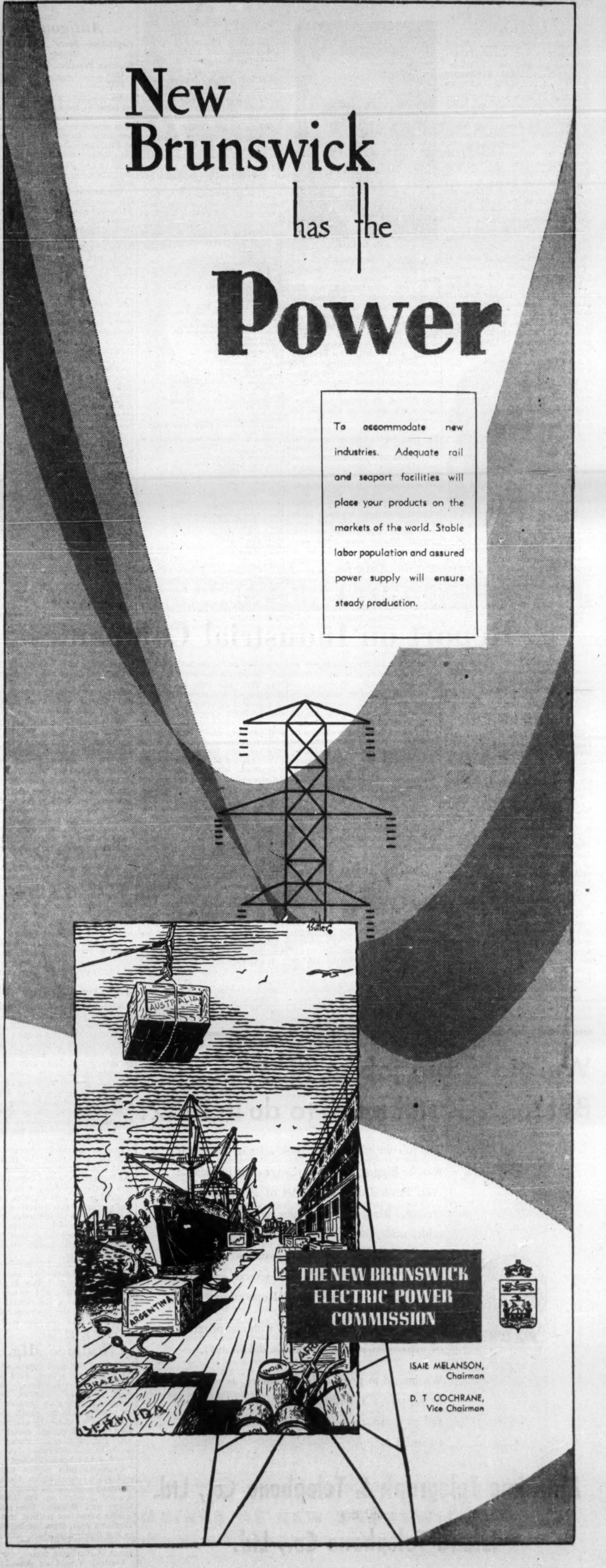


To accommodate new industries. Adequate rail and seaport facilities will place your products on the markets of the world. Stable labor population and assured power supply will ensure steady production.

THE NEW BRUNSWICK
ELECTRIC POWER
COMMISSION

ISAIE MELANSON,
Chairman

D. T COCHRANE,
Vice Chairman

Here Are Growth Communities in the Maritimes

Halifax

Population —city		**85,589**
Metropolitan area		**133,931**
Building permits	**No.**	**Value**
1950	**2,114**	**$14,651,000**
1951	**3,415**	**5,458,000**

Halifax is growing. The civic-conscious citizens of the two-centuries-old city have known about this for some time, but it was officially registered by the census takers. They found a 36% increase in the population of the metropolitan area in 10 years. The total is now 134,000.

Growth shows up in other ways too. The number of telephones has doubled in the same period. Users of electricity increased 10,000 over the previous period.

A large amount of construction is scheduled. This fact was brought home to people in other parts of Canada when a strike of construction workers tied up programs estimated at $25 millions.

Halifax is one of the most important cities in Canada because of its role in national defense, and that is behind much of the construction. This includes seaward defense at Halifax Ocean Terminals, improvements to Citadel Hill, Bedford Magazine, numerous housing units for service personnel, central heating and steam distribution plant.

MR. LAING

Mr. Ross

Three ships are being built at a cost of $8 millions each.

First sod was recently turned over for the $8 million Halifax-Dartmouth bridge.

Though about $1.3 millions of new investments in capital and equipment for manufacturing industry was indicated for 1952 by a government survey, bulk of development is in other fields. (During the past two years capital expenditures in manufacturing in Greater Halifax have totaled about $3.7 millions.)

The city itself has a $2 millions capital expenditure program for 1952. It includes new sidewalks, sewer construction, sewer rehabilitation, alterations to the city home, expropriation for the highway express, street lighting, alterations to city hall. (The program is subject to provincial approval.)

During 1951 the city spent $3.4 millions on capital projects. This sum included $1.3 millions for schools and $1 million for pavements and sidewalks, $358,000 for sewers.

Biggest increase in employment has been in transportation equipment, where jobs jumped about 80%, to total 4,183. This class of industry gives Haligonians more employment than any other form of manufacturing. Total factory employees number 8,084, with 1,916 in food and beverages. Next biggest group of workers is in transportation, storage and communication, where 6,943 are employed. There were 3,001 construction workers employed at time of the count. Trade employed 6,371, with 4,372 of them in retail trade.

Important industrial expansions for year are: Fairey Aviation Co., which was to increase staff by 50%, from 450 persons; Nova Scotia Ice Co., which doubled capacity to give it the second largest ice manufacturing plant in Canada; Cossor (Canada) Ltd., manufacturers of radar and television equipment; Ottawa Valley Lumber Co. opened a new 10,000 sq. ft. warehouse for distribution of plywoods and doors. Canadian Fairbanks-Morse Co. has a new 15,000 sq. ft. warehouse.

President of Halifax Board of Trade is Brig. H. V. D. Laing, C.B.E., E.D., general manager of Maritime National Fish (division of National Sea Products, of which he is a director).

Secretary is Kenneth A. Ross, former Halifax newsman and past president of the Junior Board of Trade.

Following are new businesses assessed last year:

Arab Bros.
Atlantic Trawlers Ltd.
American Corp. of Can.
Berell's.
Boland's Ltd.
Better Services Reg'd.
British American Assc. Co.
Candy Bowl.
D. Condon Ltd.
Canadian Mining & Mfg. Co.
The Can. Bank of Commerce (new branch).
Can. Commerce Insurance Co.
Connecticut Fire Insurance Co.
Cooper Bessemer of Can.
Can. Westinghouse Co.
Consolidated Adjusters.
Dormady, T. J.
Eagles Stationery.
Eastwood Industries.
W. D. Emelie Ltd.
Foundation Maritime Ltd. (new branch).
M. Glube Ltd.
The Grolier Society.
Cornwallis Toiletries (G. W. Hubley).
Dr. T. J. Hanrahan.
H. J. Heinz & Co.
Halifax Speed Delivery.
Household Finance Corp. (new branch).
Jeffery Mfg. Co.
Johnston Temperature Regulating Co. of Can.
Kay's Upholstering.
Keddy Ind. Marine Sales.
Kool Vent Alum. Awning Co.
Kay's Sweet Shop.
City Sewing Machine Co. (C. L. Levy).
The Letter Shop.
H. L. Lynch Ltd.
Lloyd's Window Display.
Leonard Mitchell.
Mayfair Beauty Salon.
Metro Sales Services Bureau.
A. & G. Murphy & Co.
Moore & Baccardax.
Minshull Real Estate.
Miller Elec. Reg'd.
Mard Const. Ltd.
Marine Equipment.
Malloy Furriers.
Madona Dress Maker Shop.
Mar. Warehousing & Transfer Co. (new branch).
Mercury Insurance Co.
Minneapolis Fire & Marine Insurance Co.
Dr. W. I. Morse.
Dr. W. A. Murray.
Maritime Furniture Repairs & Sales.
Medical Arts Pharmacy.
McCaskey Systems.
R. Ian MacDonald.
H. A. MacDonald.
Niagara Finance Co.
Nolan Bros.
Leon Neima.
Dr. J. F. Nicholson.
Norwich Union Fire Ins. Co.
Orion Insurance Co.
M. J. Pace & Co.
Ellis Price.
Phillips Electric.
Quebec & Maritime Trading Co.
Queensland Fire Insurance Co.
Dr. Donald L. Rice.
Rock City Tobacco Co.
Ramey's Mfg. Co.
Readers Service Assoc.
Rochester Underwriters Agency.
Dr. W. M. Rey.
Svea-Norman Ins. Co.
Saguenay Terminals.
Simms Shipping Agencies.
Steel Engines Products.
St. Paul Mercury Co.
Security National Ins.
Sperry Gyroscope Co. of Can.
Standard Ins. Co. of N. Y.
Fred Silver Ltd.
Singer Sewing Machine Co.
Tyrer Lumber Co.
Union Marine & Gen. Ins.
Valley Meat Market.
The Willow Tree Hotel.
J. J White (Acme Realty).
Dr. R. J. Wall.
World Marine & Gen. Ins.
A. J. Yogis.

Antigonish

Population—Town		**3,196**
County		**9,000**
Building Permits:	**No.**	**Value**
1950	**42**	**$300,000**
1951	**16**	**215,000**

Antigonish is a charming coastal town on the north-eastern tip of the mainland of Nova Scotia. It is in fertile country with hills and scenic drives. It is the seat of St. Francis Xavier University, the extension department of which is largely responsible for the province's adult education movement.

The tourist business is one of the mainstays of the town. The Trans-Canada Highway will pass through it on its way to Cape Breton Island. Antigonish is the nearest mainland town to the Strait of Canso which is 30 miles away, and where work is about to start on the Canso Causeway. The contract has been let for $5,780,000.

The Nova Scotia Government has been drilling and exploring in the town's harbor to find out if the area is suitable for establishing a soda-ash plant. Soda-ash is used on roads, in glass manufacturing and as a flux in certain metals-refining.

Municipal expenditures include a new sewerage system: $190,000; extension of water: $25,000. Proposed for 1952 are $180,000 for street paving, and $15,000 to complete the sewerage system.

President of the Board of Trade is Fonce MacIntyre, the manager of Antigonish Wholesalers, Ltd. Secretary is E. F. Clow, an accountant with the Canadian Bank of Commerce.

Saint John

Population — 81,000 (including Simonds and Lancaster). —shopping area 105,000.

Building Permits:	**No.**	**Value**
1950	**1,020**	**$1,835,147**
1951	**829**	**2,214,260**

Saint John is New Brunswick's biggest city. Tourists know its many attractions — the Reversing Falls, its Fundy fishing fleets, its forts — and its relative freedom from hayfever. The city's location was discovered on the feast day of St. John the Baptist in 1604 by Champlain, hence, its name, but the real founders are the 3,000 United Empire Loyalists who settled there in 1783.

Today, Saint John is the first Canadian city many new settlers see, and Ottawa has just completed a new and modern immigration centre there.

There's a fine all-year harbor on the Bay of Fundy, with the largest drydocks in the Empire, 1,150 feet long, 125 feet wide. It is the western winter terminus for the Canadian Pacific's Atlantic fleet. There are large elevators, warehouses, freight sheds, coal and oil bunkering facilities, molasses tanks, etc., as well as a new $3.2 million wharf. The port has just had one of its busiest seasons in history. Ships had to wait in the stream for berths. The City and the Board of Trade are pressing for expansion of docking facilities.

Both the CNR and CPR serve Saint John. So do TCA and Maritime Central Airways — through one of the nation's newest airports, opened last January.

There are 112 industries including: woodworking, shipbuilding, metal foundries, machine shops, sugar refinery, grain elevators, cotton mills, printing offices, brush and broom factories, fish plants, flour mills, tool and spring works, tannery, oil plants, bag and box factories, breweries, fertilizer plants, etc.

Since 1945 there has been considerable growth, with recent developments at International Harvester and Beatty Brothers, and an extension of Irving Pulp Ltd. A new industry since last year is Fraser-Brace Terminal Constructors. Expansion is being contemplated by Canada Packers and by McCormack & Zatzman.

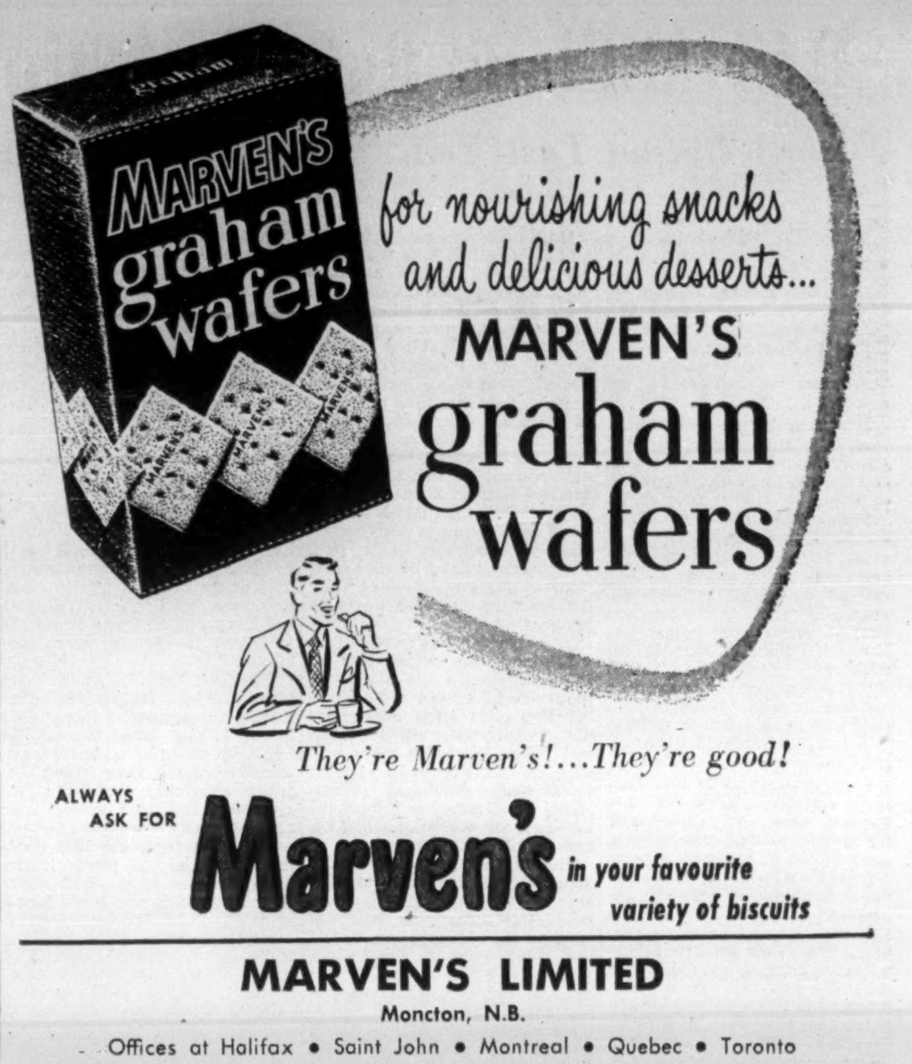
In addition, there are 125 small jobs in progress, employing 2,000 persons.

To keep pace with commercial growth, in recent years there have been two new housing developments, an $800,000 addition to the vocational school, a new regional high school in East Saint John, a new 22-room public school, new facilities at the hospital, an extension to Lancaster Military Hospital. A new housing project of 164 units is under way, and $225,000 is being spent on paving, sidewalks, sewers, removal of streetcar tracks, etc.

An attractive industrial area has been set aside to bring in new industry. It's close to services, roads, etc., and on a siding. The city has an excellent water supply and improved sewerage system.

G. G. Anglin is the Board of Trade's president. A veteran of both wars, he received the M.C. and Bar in World War I with the Canadian Expeditionary Force. A graduate of Mount Allison and of McGill, Mr. Anglin has practiced law, but since 1928 has been with Eastern Bakeries, of which he is now vice-president and general manager. As well, he is vice-president for New Brunswick of the Maritime Provinces Board of Trade.

Secretary of the Board is J. R. Dudley. A native of Vancouver, and also a veteran of the two wars, he has been manager of the Barrie, Ontario, Chamber of Commerce and has worked with the Canadian Chamber of Commerce in Montreal.



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MARVEN'S LIMITED

Moncton, N.B.

Offices at Halifax • Saint John • Montreal • Quebec • Toronto

A Report on Industrial Companies

(Continued from page 31)

capitalization consisted of $848,000 6% cumulative preference stock, $100 par and 5,628 no par value ordinary shares.

Stanfields Ltd.

Stanfield's Ltd. manufactures high-grade woolen and rayon underwear sold under the trade names, "Stanfield's Unshrinkable" and "Novasilk." The company also manufactures hand knitting yarns.

Truro, where the mill is located, is head office. Other offices are maintained at Montreal, Winnipeg and Vancouver.

The original business was established in 1856. From 1896 to 1907, it operated under the name of Truro Knitting Mills, and in 1907, name was changed to Stanfield's Ltd.

Standard Clay

Standard Clay Products Ltd. manufactures salt glazed vitrified and fire clay products, including sewer pipe, culvert pipe, concrete pipe, wall coping, flue linings, etc. Its plants—two at New Glasgow, N.S. and three at St. Johns, Que.—have a combined capacity of more than 30,000 tons annually.

A new concrete pipe unit was added last year at St. Johns, which should double output provided an adequate supply of steel reinforcing wire and cement can be obtained.

Over-all tonnage sales were down 9% in 1951, although net profit increased 63% to $35,180 ($21,581 in 1950). The lower sales were attributed to the decline in house construction which followed imposition of credit restrictions. This decline was further aggravated by inclement weather in November and December, President C. T. Trotter stated in the annual report.

Capitalization consists of $400,000 6% first mortgage and refunding sinking fund bonds due Dec. 2, 1952 and $750,000 common stock, $100 par.

Saint John Dry Dock

Saint John Dry Dock Co. at East Saint John, N.B. owns and operates one of the largest dry docks in the British Commonwealth. It is the only dry dock in Eastern Canada available the year round which will accommodate the largest merchant ships afloat.

The company is also engaged in dredging, marine contracting, and in the fabrication and erection of steel for buildings and bridges. The steel department comprises an important part of the company's business.

In 1951, the ship repair and shipbuilding department operated at a greater capacity than during the previous year, due largely to naval shipbuilding, repairs and conversions. The structural steel department showed a slight increase in tonnage handled. Dredging and contracting income was down, but was considered satisfactory in view of the amount of work carried out. Company expects its dredging equipment will be fully employed throughout the current season.

The company is now working at capacity so far as the available supply of skilled labor will permit in its shipbuilding and repairing and structural steel departments. A considerable portion of this business is in connection with defense, but work on hand will keep the company fully employed throughout the present year. There is also fair volume of ship repair work on hand for private owners, company informs The Post.

It was thought at the beginning of the second quarter this year that volume of work in the structural steel department would fall off due to difficulty in obtaining sufficient steel, but since that time, supplies from sources outside Canada have improved. "We do not anticipate any curtailment in business as a result of the shortage of steel, as indicated in our annual report," President C. N. Wilson states.

Total income in 1951 was $4,820,948 ($4,427,544 in 1950). Net profit was lower at $84,007 ($100,331), equal to $32.91 ($35.54) on the 4½% preferred and $2.88 ($3.50) on the 5% preferred.

Company sold a new issue of $500,000 5½% sinking fund debentures due 1967 in May. Proceeds will be used to improve its working capital position after the redemption of the outstanding 2,553 4½% first preferred shares at $104 a share plus accrued dividends, and redemption of 5,000 of the 25,000 outstanding 5% non-cumulative redeemable second preferred shares at $100 a share.

Capitalization, on completion of the new financing, will consist of $1,182,824 2% first mortgage bonds due serially 1952-59 (interest and principal covered by Federal Government subsidy); $500,000 5½% debentures; 20,000 5% preferred shares, $100 par; and 4,500 $50 par common shares.

Sussex Ginger Ale

Sussex Ginger Ale Ltd. operates carbonic beverages plants in Sussex and Fredericton, N.B., and in Halifax, N.S. and holds a firm and established place in the beverage field in the Maritimes. It operates its own distribution warehouses at Saint John and Moncton as well as being distributors at Woodstock and Chatham, N.B., and has jobber distributors in various large centres throughout the Maritimes. Fifty trucks are operated and the company has 125 employees.

Due to increased demand, it was found necessary in 1950 to build a considerable addition to the Halifax plant and install further bottling equipment doubling production. In January this year, the company established a bottling plant in Fredericton, N.B. This latter plant services the Fredericton territory and the Northern part of the Province of New Brunswick.

Sales in 1949 and 1950 were at record highs and 1951 business compared very favorably to 1950. The sales for the first four months of 1952 show a substantial increase over the corresponding period of 1951 and the outlook continues promising.

Wallace Mfg.

Wallace Mfg. Co., Sussex, N.B., manufactures school furniture, refrigeration equipment, millwork, builders' supplies, store fixtures and lumber products in its wood processing plant. Lath machines, wood-sawing machines, grey iron stampings, metal repairs and supplies are among the products manufactured in its foundry and machine shop.

Company sells in the export markets as well as in Canada, shipping part of its rough and dressed lumber to the United States and Britain. The plants handle about six million feet of lumber a year, from the log state to the finished product, and the sawmill has been turning out about four million feet.

Control is held by Associated Industries Ltd., Halifax.

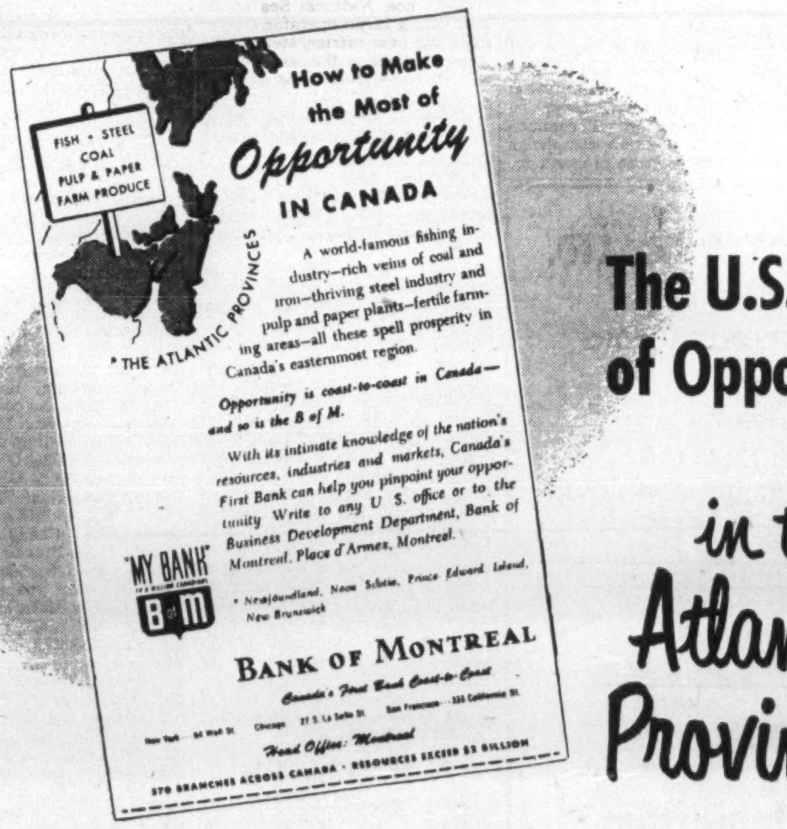
We did a big job in 1951 . . .
But there is still more to do in 1952!

The job we did in 1951 took a lot of doing. It was the biggest job we have ever done in a single year. Several thousand miles of aerial wire was erected. Many miles of new pole lines, aerial cable, underground cable were constructed and installed. Installations of thousands of new telephones were completed and several exchange areas were transferred to dial operation.

In 1952 we are going forward with our program of expansion just as fast as we did in 1951.

We intend to provide in the future, as we have in the past a Telephone Service second to none, and at a rate as low as possible consistent with financial safety.

Maritime Telegraph & Telephone Co., Ltd.
and the
Island Telephone Co., Ltd.


How to Make the Most of Opportunity IN CANADA

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COAL
PULP & PAPER
FARM PRODUCE
* THE ATLANTIC PROVINCES

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THE varied resources and potentialities of Canada's Atlantic Provinces offer an interesting invitation for American businessmen and investors. And Canada's First Bank is doing its best to see that they hear about it.

Advertisements like that above are catching the eye of the readers of some of America's most influential publications. In recent years, the B of M has been actively promoting Canada among American businessmen, by advertising in such important periodicals as Business Week, The New York Times, The Wall Street Journal and others.

• • • • • • • • • • • • • • • • • •

Tens of thousands of businessmen have asked for and received copies of "Canada Today"—the bank's comprehensive booklet on this country and its opportunities.

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"MY BANK" TO A MILLION CANADIANS

B of M

WORKING WITH CANADIANS IN EVERY WALK LIFE SINCE 1817
43 BRANCHES THROUGHOUT THE ATLANTIC PROVINCES

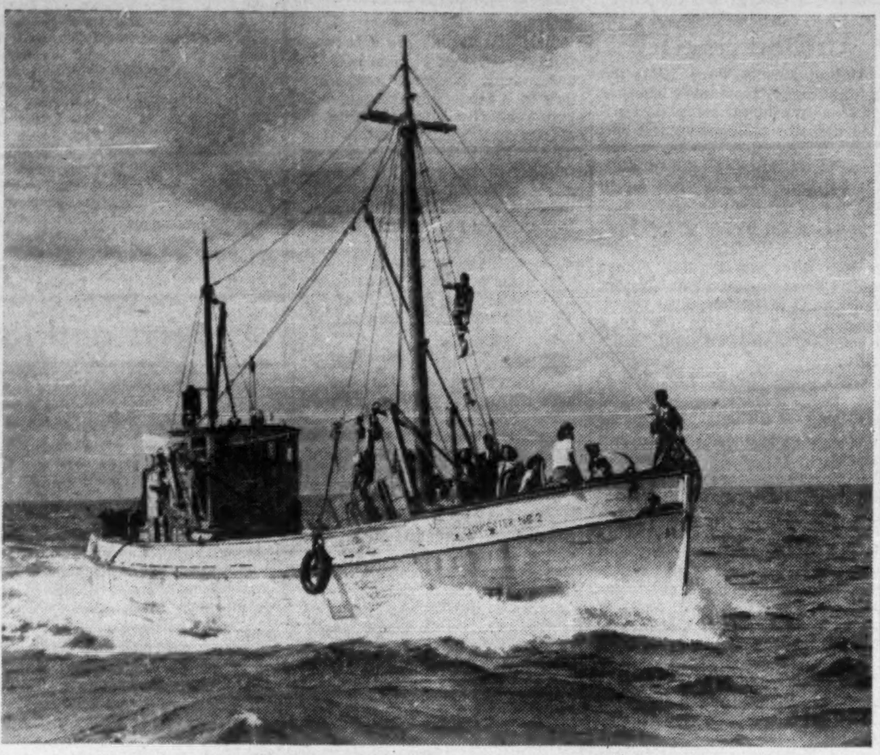
Where Revolution In Fisheries Is Paying Off

Steady, Prosperous Growth in View For East Coast Sea Industry

A widespread and long-overdue revolution has swept through the Maritime fisheries industry in the last six years. It has overhauled every phase of the production process, from improvements in fish-catching methods to mushrooming new growth in processing facilities and streamlined marketing and merchandising methods.

The result: industry and government officials seem confident that the rugged Maritime fishermen are finally heading into clearer weather, despite the serious loss of many traditional export markets.

They feel long-term prospects are for steadier, more prosperous growth. Recent statistics seem to bear them out. In the 12 years 1939-51, marketed value of fish production in Nova Scotia, New Brunswick and Prince Edward Island grew by 40.7% to $59.4 millions.



This modern New Brunswick diesel dragger typifies modernization drive under way in Maritime's $60 millions-a-year fishery industry.

The Market Outlook

In the short term, market outlook is also favorable:

The fresh and frozen fish picture, getting more important every year, is "generally healthy," comments one official. Two factors are causing some concern, but so far producers are not too worried about them.

One is the possibility of unfavorable tariff action by United States on fresh and frozen fish. The danger of this is not thought to be too great right now, although the matter is before the U. S. Tariff Commission.

The other is falling meat prices. Part of the recent increase in Canadian per capita fish consumption has undoubtedly been due to high meat prices. Now, fishermen will get a chance to see how much of their gain is permanent. Industry men are confident that improved production and marketing methods have carved them out a permanently larger and growing slice of the consumer dollar. They'll admit, however, that consumption may take a slight tumble initially.

Markets for salted and cured fish are strong, with old stocks reduced to a minimum in Canada and other exporting countries and prices firm or rising. World production of salted fish seems likely to be down this year, officials report, especially in view of the lower catches reported from Norway. On the other hand, there's no evidence of any drop in demand.

Canned fish markets, including sardines, are still hampered by exchange shortages and other restrictive conditions. So far, however, the industry has been able to move its output fairly well.

Modernization Under Way

This year, the big push to improve the competitive position of the Maritime fisheries industry will be continued. Despite the important changes wrought in the last few years, the many programs and projects are far from complete.

In the fishing fleet picture, the main postwar change has been the introduction of larger boats. They can fish more months of the year in all kinds of weather, go farther from shore and stay out longer, ice the catch at sea and land it fresh.

All three provinces have introduced bigger boats tailored to the particular fishing conditions involved.

In New Brunswick, the emphasis has been on diesel-powered draggers (they drag a cone-shaped net along the ocean floor), operating in the Gulf of St. Lawrence area. By the end of 1951, the total fleet of these numbered over 50, of which 37 were sponsored by the New Brunswick Fishermen's Loan Board. When this type of craft was first introduced in New Brunswick, those built were mainly of the 59-ft. class. Rising costs, however, have put this size beyond the means of most fishermen and the nine now under way run 45-48 ft.

The New Brunswick Loan Board is always on the lookout for new ideas to further improve the fisheries. Says Chairman W. A. Moore, "We'll try anything once."

At the moment, experiments with a 70-ft. dragger are under way in the Bay of Fundy. This size of boat has enough power and gear to drag against the heavy Fundy tides. Also being sponsored is a program for developing the eastern shore flounder fishing industry. A small 38-ft. dragger will be used to experiment in an area not previously fished for flounder (marketed as "fillets of sole").

Nova Scotia's Fleet

The new additions to Nova Scotia's fleet have been in the form of trawlers and draggers, from 50 ft. to over 100 ft. in length, and the new 55½-ft. "long-liners," developed by the Province's own Department of Trade & Industry.

From 1946 to 1951, the number of trawlers and draggers registered rose from 11 to 91 in Nova Scotia, with at least seven of the former and about 30 of the latter going into operation last year. For instance, National Sea Products Ltd., a large operator, added seven big new refrigerated trawlers to its fleet in the last year or so, with an eighth to be delivered in August.

Prince Edward Island's new dragger program was launched in 1950, with the building of a 59-ft. Caraquet type job, financed by the Loan Board. Experience led to design changes and in 1951 three 60-ft. draggers were added. These have now been thoroughly tested and are giving satisfactory performance and the required range of operation.

This year, P. E. I. has three 50-ft. tunnel stern type draggers under way. They will operate out of northern and western harbors of considerably less depth than the eastern harbors used by the 60-ft. craft. Progress is also being made by the province toward the final step in the development of better offshore catching facilities — adapting the principles of mechanical fishing to the ordinary lobster boat.

Experiments conducted with the new draggers in P. E. I. have shown that they can start operations each year as soon as ice conditions permit, much earlier than was thought possible.

These new boats operating out of Maritime ports have raised the efficiency of the whole industry enormously. They are symbols of the rapidly changing face of the fisheries, nowhere more apparent than in the new markets which have been opened up.

Marketing Emphasis

Many of the old export outlets disappeared but the industry has been training its heavy artillery on the fresh and frozen fish markets of Canada and the United States and it is here that the really startling change is seen. From 1947 to 1951, the volume of fresh and frozen fillet production on the Canadian east coast almost doubled, rising from 46.5 million lb. to 91.9 million lb. This is where the biggest future growth is expected.

A number of new developments have contributed to the sharp rise:

(1) Improvements in refrigerated transportation have meant that fresh and frozen fish can move to more distant markets in better condition. Nova Scotia frozen fillets now go as far afield as Denver, Colorado. Consumers in Philadelphia sit down to a meal of New Brunswick fish 36 hours after it's caught.

(2) Modernized and expanded processing facilities together with improvements in the fishing fleets have meant a steady supply of better quality fish.

(3) More and more attention given to quality. In New Brunswick, for instance, Loan Board officials have applications for over five times as many new draggers as are presently under way; they want to make sure that expansion of processing facilities keeps pace with the growth of the fleet, however, so that plants will not be swamped with fish, as that could mean lower quality.

(4) More attractive packaging and efforts to make Canadians more "fish-conscious" through advertising.

New Developments

Three big new developments highlight Nova Scotia's processing picture this year.

The National Sea Products Ltd.-Gorton Pew Ltd. development, at Louisburg, comprises a new processing plant for each of the two companies plus a freezing and fish meal plant operated by a subsidiary, Louisburg Fisheries Ltd. Opening date was set for this week, although the plants have been in partial production for the last two or three months. It is expected to be fall before the operation, which will have a capacity of some 30 million lb. of fish annually, swings into full-scale production.

Last October, British Columbia Packers Ltd. moved into the province in a much bigger way, purchasing the R. E. Jamieson fish processing plant at Cango. The company intends to spend a reported $1.5 million to expand its new facilities.

At Petit de Gras, Booth Fisheries Ltd. of Chicago have completed their new $750,000 processing plant. A severe fire damaged the new facilities earlier this year but they are rapidly being restored.

Completion of these and other new developments is expected to boost freezing capacity in Nova Scotia to probably double the 1946 level.

In New Brunswick, over $3 millions has been invested in new processing facilities since 1946. This year in Gloucester County, heart of New Brunswick's groundfish and deepsea fishing industry, $500,000 will be spent on improvements and expansion of shore facilities.

In Prince Edward Island, Eastern Packing Co. is completing a sizeable plant at Souris to produce fresh and frozen packaged fillets and fish meal, with a good chance that other similar operations will start in other parts of the province in the next couple of years.

In each of the three provinces, a few varieties of fish put most of the cash into fishermen's pockets. Leading the parade in Nova Scotia last year were lobsters, followed by cod, haddock, halibut, swordfish, herring and mackerel in that order; together, they accounted nearly 90% of the total landed value. Lobsters also topped New Brunswick's list, with sardines, cod, herring and smelts trailing and all five varieties contributing 77% of total revenues. In Prince Edward Island, lobsters far outpaced all others, accounting for 79% of the Island's total landed value.

Average Prices Higher

Fishermen were paid higher average prices for each of the main varieties except lobsters, haddock and halibut which were down 5%-7%. Sardines racked up the biggest gain, more than doubling in price as demand turned very strong and supply dropped somewhat.

In total volume of landings, cod, halibut, mackerel, herring and sardines were all down somewhat, while lobsters, haddock and swordfish chalked up increases.

Fish consumption in Canada, while it has increased in the last few years, is still small in comparison with many countries. Government estimates for 1951 place the per capita consumption at 13.7 lb. in 1951, which compares, for instance, with 29.9 in the United Kingdom (1948-49), 46.7 in Norway, 35.9 in Denmark and 11.0 in United States.

Industry experts are sure there's plenty of room for expansion in both U. S. and Canada. As one sums it up, "demand is accelerated by each new development in refrigeration and in transportation which uncovers new markets. Barring the effect of too-sudden surges in production, we should look forward to continued expansion of our markets."

Last year, total fish landings in the Maritimes were down slightly from 1950 but landed value showed a small gain. Here's the record for each of the three provinces:

	1951		1950	
	Total Catch lb. millions	Landed Value $ millions	Total Catch lb. millions	Landed Value $ millions
Nova Scotia	362.0	20.4	355.2	20.8
New Brunswick	218.1	7.2	238.0	6.3
Prince Edward Island	26.8	2.1	29.1	2.4
Total	606.9	29.7	622.3	29.5

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Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
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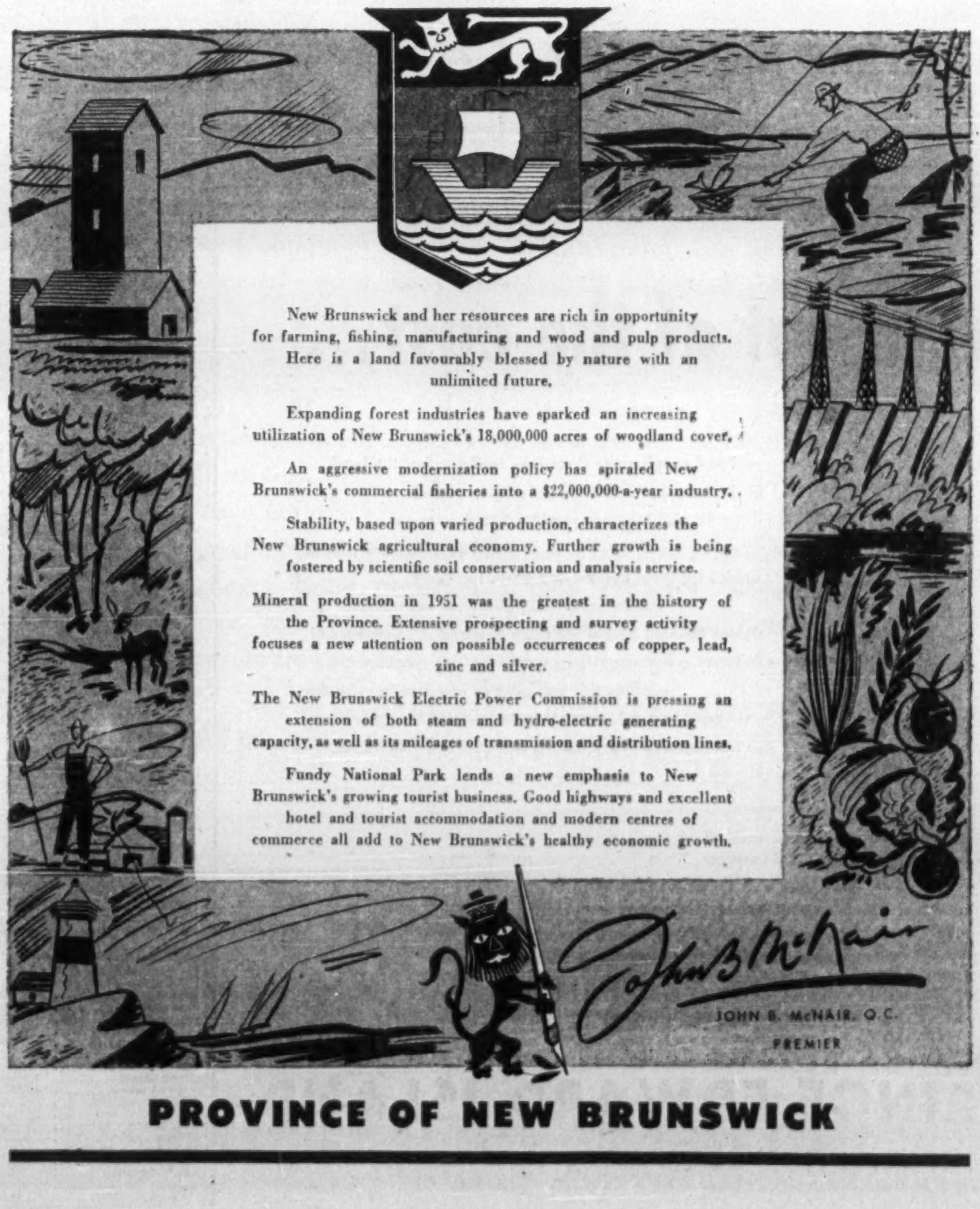
New Brunswick
LAND OF OPPORTUNITY...



New Brunswick and her resources are rich in opportunity for farming, fishing, manufacturing and wood and pulp products. Here is a land favourably blessed by nature with an unlimited future.

Expanding forest industries have sparked an increasing utilization of New Brunswick's 18,000,000 acres of woodland cover.

An aggressive modernization policy has spiraled New Brunswick's commercial fisheries into a $22,000,000-a-year industry.

Stability, based upon varied production, characterizes the New Brunswick agricultural economy. Further growth is being fostered by scientific soil conservation and analysis service.

Mineral production in 1951 was the greatest in the history of the Province. Extensive prospecting and survey activity focuses a new attention on possible occurrences of copper, lead, zinc and silver.

The New Brunswick Electric Power Commission is pressing an extension of both steam and hydro-electric generating capacity, as well as its mileages of transmission and distribution lines.

Fundy National Park lends a new emphasis to New Brunswick's growing tourist business. Good highways and excellent hotel and tourist accommodation and modern centres of commerce all add to New Brunswick's healthy economic growth.

John B. McNair
JOHN B. McNAIR, Q.C.
PREMIER

PROVINCE OF NEW BRUNSWICK

The Record of Service Companies in the Maritimes

Atlantic Wholesalers

Atlantic Wholesalers Ltd. acts as a wholesale distributor of food and other products in New Brunswick, Nova Scotia and Prince Edward Island, both directly and through subsidiaries. It also carries on an extensive business in processing and packaging a number of food products under its own brand name, "Silver Seal."

Head office is at Sackville, N.B. The company operates branches at Campbellton, Bathurst, Newcastle, Moncton, Sackville, Sussex, Fairville (near Saint John) and Grand Falls, N.B.; Amherst, Springhill, Parrsboro, Truro, Digby and Yarmouth, N.S.; and Charlottetown, P.E.I. It also has subsidiaries, W. L. Hogan Ltd., Chatham, N.B., and Gray's Wholesale Ltd., at Campbellton.

In 1951 an addition was made to its Fairville warehouse to take care of expanding business in that area and at the present time additional facilities for produce are being built at the Moncton branch.

Dollar volume of sales were at a record high in the fiscal year ended March 29, 1952, but net profit was 16% lower at $149,317 ($180,031 the previous year). Expenses were higher, but were well maintained in relation to sales. Decline in net was due mainly to the higher tax rate.

In the early part of the year commodity markets were fairly strong. Later, however, markets were easier so that inventories were reduced somewhat due to this trend. They are considered sufficient for the company's normal business, President E. A. Dixon states. Sales in the first quarter of 1952 were at a considerably higher level than those of the corresponding 1951 period.

Irving Oil

Irving Oil Co. is a holding and operating company. A major distributor of refined petroleum products in the Maritime provinces, it accounts for over 30% of total sales of automotive gasoline and heating oils in the region.

In addition, through wholly-owned subsidiaries, it has a growing and important distribution business in the Province of Quebec. About $2½ millions of $5 millions spent since 1949 on expansion has gone towards developing this Quebec market.

Besides the distribution and marketing of petroleum products, Irving Oil, through wholly-owned subsidiaries, has an investment of more than $4 millions in partly-owned subsidiaries. This is represented by ownership of 99.25% of the capital stock of United Sales Ltd., 97% of the capital stock of Canada Veneers Ltd. and 86.3% of the capital stock of Eastern Oil & Service Stations Ltd.

Sales last year of gasoline, fuel oil, stove oil, kerosene and lubricating oil totalled more than 90 million gallons. Company's auditors have calculated that in 1951, company's share in the aggregate earnings of its partly owned subsidiaries before depreciation, interest and income taxes amounted to $2,320,512, and to $771,110 after all charges including income taxes.

Management's policy is to leave the earnings in the partly-owned subsidiaries in order to finance their expanding operations. No dividends have been paid to Irving Oil or its wholly-owned subsidiaries by any of its partly-owned subsidiaries.

Consolidated earnings before interest and income taxes of the parent company averaged $1,040,596 annually in the 10 years ended Jan. 31, 1952 and $1,416,170 for the 5 years ended Jan. 31, 1952.

In addition to a new issue of $6 million 5¼% sinking fund debentures due 1967 offered at par earlier this month, capitalization consists 46,000 no par value common shares. Proceeds were for liquidation of bank loans ($3,830,000 at Jan. 31) and for working capital.

Mar. Accessories

Maritime Accessories Ltd., wholly-owned by United Service Corp., handles automobile accessories and equipment at Halifax and Sydney, N.S. and at Saint John, Fredericton and Moncton N.B.

The company controls Atlantic Chevrolet-Oldsmobile Ltd., Halifax. The business of a former subsidiary, Capital Transit Ltd., was discontinued in 1949.

Maritime Accessories does not submit individual financial or operating statements for publication. Its parent company, however, has shown steadily increasing sales in recent years, reflecting steady demand for automotive replacements.

SMT (Eastern)

S.M.T. (Eastern) Ltd. operates a passenger and freight motor carrier system in New Brunswick and Prince Edward Island, with direct connections to Nova Scotia and U. S. points. Control is held by interests associated with Irving Oil Co.

Company holds an exclusive franchise, granted in 1948, to operate the transportation system of Saint John. The agreement between the company and the city runs to July 31, 1961, but may be cancelled by the city on 18 months notice if citizens decide, in a plebiscite, to place transportation under public ownership.

The franchise may be renewed for a further 10 years after July 31, 1961 unless the company or the city serves notice by July 31, 1960 that it wishes to discontinue the agreement.

S.M.T. has undertaken to pay the city 2½% of its gross revenue from fares in the greater Saint John area annually, in lieu of all rates, taxes, and assessments other than real estate taxes, to indemnify the city against any possible loss resulting from any lawsuit that might be brought by New Brunswick Power Co.

Super-Service Stations

Super-Service Stations Ltd. operates or controls 102 service stations in the Maritimes. Head office is at Halifax. All the common stock of the company is held by United Service Corp., a holding company at Halifax.

Sales in 1951 increased to $5,637,000, up from $5,203,600 in 1950 and $4,682,000 in 1949. Net earnings were off slightly at $633,656 ($665,511 in 1950).

Net profit was 14% lower, amounting to $220,108 ($256,423), equal to $4.40 ($5.13) a share on the 4½% preferred stock, $10 par, and $65.87 ($77.79) a share on the common.

Capitalization at Dec. 31, 1951, consisted of $150,000 3% bonds due $30,000 annually 1952-56; $1.2 million 3¾% and 4½% sinking fund bonds due 1966; $50,000 4½% preferred shares, $10 par; and 3,000 common shares, $100 par.

Dividends of 45c a share on the preferred and $5.50 a share on the common were paid in 1951, the same as in the previous year. Of the earnings per share, profit on sale of fixed assets amounted $1.16 (28c) per preferred share and $19.35 ($4.56) per common share.

Capital expenditures were $442,434 in 1951.

United Fruit

United Fruit Companies of N. S. Ltd., Kentville, is one of the largest apple co-operative organizations operating in Canada. It comprises 46 local companies and co-operatives from Falmouth to Annapolis Royal with individual membership of more than 1,200 growers.

It operates one drying plant, one apple juice concentrate and apple sauce factory and one canning plant concentrating mainly on canned (solid pack) apples. The fresh fruit division operates four cold storage and box packing plants constructed between 1946 and 1948 with capacity for close to a million bushels.

Of the 1951 apple crop, the second lowest in volume in the history of commercial apple growing in Nova Scotia, United members produced roughly 65%. Besides its processing and cold storage activities, the company buys supplies for its members, operates a machine shop and an orchard field service. It conducts an educational program for growers including distribution of a monthly publication which reaches all commercial apple producers in the region and has controlling interests in Evangeline Broadcasting Co. which serves the area.

Pre-war, about 80% of Nova Scotia's apples were marketed in Great Britain. In recent years, however, the United Kingdom has been taking very much smaller amounts of Canadian apples and this had led to serious marketing problems for growers on both the east and west coasts. In 1951 total British orders for apples from Nova Scotia amounted to just under 200,000 boxes.

The orchard rehabilitation program in Nova Scotia, now in its fifth and final year, has been responsible for rapid conversion to varieties of apples more desirable on Canadian and export markets.

Over one million trees which bore varieties formerly acceptable in Great Britain have been destroyed while planting and grafting of red dessert types more keenly in demand in Canada and now preferred by British importers has improved Annapolis Valley production immeasurably since the war.

United Fruit Companies' operations in processing suffered a setback last fall when the Union Dehydration plant at Port Williams was destroyed by fire.

United Service

United Service Corp. holds the controlling interest in a number of merchandising companies allied with the automotive field and operates Acadian Lines, a bus line. Head office is at Halifax.

Controlling interest is held in the following companies:

—Annapolis Valley Motors Ltd., Kentville, N.S., engaged in automobile sales and service, whose subsidiaries, Aberdeen Motors Ltd. and Maritime Bus Corp., operate bus service between Kentville, Aylesford and Wolfville;

—Avonian Motors Ltd., Windsor, N.S., automobile sales and service;

—Halifax Motors Ltd., sales and service;

—Manning Equipment Ltd., Halifax, merchandising refrigerators, radios, electric supplies, etc.;

—Maritime Accessories Ltd., Halifax and Sydney, N.S., and Saint John, Fredericton and Moncton, N.B., automobile accessories and equipment, which controls Atlantic Chevrolet - Oldsmobile Ltd., Halifax:

—Super-Service Stations Ltd., Halifax, operating 102 service stations;

—Nova Scotia Acceptance Corp., and Harbor Motors Ltd., Dartmouth, N.S., automobile sales and service.

Consolidated sales in 1951 hit a record $11,003,800, up $10,322,000 in 1950 and $9,221,500 in 1949. Net profit declined, however, to $461,059 ($563,608 in 1950), including $59,566 ($14,279) profit on sale of investments. Earnings on the 150,000 7% $5 par preferred shares amounted to $3.01 ($3.72) a share.

Consolidated funded debt at Dec. 31, 1951, totaled $1,970,000 ($2,030,000 a year earlier). Working capital increased to $2,210,346 ($2,068,037).

Zeller's

Zeller's (Nova Scotia) Ltd. and Zeller's (New Brunswick) Ltd. are operating subsidiaries of Zeller's Ltd., which operates a chain of variety stores across Canada. Its five Maritimes stores are at Halifax and New Glasgow in Nova Scotia, and Fredericton, Moncton and Saint John in New Brunswick.

The Saint John store was completely destroyed by fire in February, 1951. A small temporary store in a secondary location was opened shortly after the fire. A modern unit with the latest type fixtures has been built to replace the burned store on the old site and is expected to expand business in the last half of this year. The temporary store had enabled the company to give continuous employment to its regular staff at Saint John and kept the company name before the public, but the operation was otherwise unprofitable.

In March this year, Zeller's Ltd. purchased all the capital stock of Federal 5-10-15c to $1.00 Stores Ltd. which is continuing operation under the Federal name. Of the 17 stores operated, one is in New Brunswick. The remainder are in Quebec and Ontario.

Separate financial statements for the Maritimes subsidiaries are not published. However, the parent company's sales reached a record volume of $27.4 millions in 1951. Consolidated net profit dropped to 16.05% despite a 7.87% increase over 1950 sales, amounting to $988,328 ($1,177,288 the previous year).

No major remodelling or enlarging program of present stores is planned this year and until Government building restrictions are lifted, it is not likely that any new stores will be opened, President Walter P. Zeller stated in the annual report.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DAVID & FRERE LTD. net profit for the year ended March 31, 1952, was $189,900—down 27.86% from the previous year's net of $263,241.

The Hochelaga street plant was put into operation during the year and the temporary plant at Sorel has been closed. Alterations are under way at the Champlain street plant to tie in with the new capacity of the Hochelaga plant.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Oper. profit	$549,076	$632,937
Less: Depr.	174,893	169,754
Res. for taxes	184,283	199,942
Net profit	189,900	263,241
Less: Cl. A divds.	63,384	58,831
Cl. B divds.	23,000	11,500
Surplus for year	103,516	192,910
Earnings per Share and Dividend Record:		
Class A‡	$9.00	$12.32
Class A†	3.00	3.00
Paid	1.00+2.00	1.00+1.75
Class B†	5.50	8.66
Paid	1.00	0.50

‡Before (†after) taking participating feature into account.

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$74,398	$85,790
Accts., notes rec.	395,053	394,855
Investments■	148,422	406,278
Inventories	389,811	423,042
Total curr. assets	1,007,684	1,309,963
Def. charges▲	26,629	26,837
Goodwill	36,250	29,275
Fixed assets*	1,453,934	1,387,090
Total assets	2,524,497	2,753,165
Total curr. liab.	225,467	554,087
Funded debt	650,000	650,000
Capital stock	329,172	332,736
Surplus	1,319,858	1,216,342
*After depr. of	726,672	558,486
■Market value	156,150	437,987
▲Incl. ref. EPT	234	1,942
Working capital	782,217	755,876

SENATOR-ROUYN experienced a net loss of $120,459 in 1951 and working capital declined by a slightly greater amount to $233,232.

During 1952 it is planned to follow a more active exploration program with particular emphasis on base metals. There are felt to be chances for base metals as Senator is stated to occupy the same relation to the diabase dyke as Quemont does in relation to Noranda ore bodies.

Continuation of cost-aid will not make up for loss of exchange on the U. S. dollar, it is stated.

Ore reserves increased in tonnage in 1951 but showed a decline in average grade as reported below.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion recovery	$532,818	$821,412
Less: Oper. exp.	704,442	742,441
Net oper. profit	‡171,624	78,971
Add: Cost-Aid	84,413	102,609
Other inc.	12,313	12,289
Less: Depr.	24,808	26,297
Preprod. w/o	20,753	18,223
Net prof. & surplus	‡120,459	149,349

‡Loss.

Earnings per Share	d$0.024	$0.03

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$182,603	$271,569
Accts., etc., rec.	2,795	3,325
Cost-Aid assist.	35,288	48,103
Mat. & supplies	97,107	92,934
Total curr. assets	317,793	415,931
Shaft sink. def.‡	255,960	224,745
Invest. in subsid.	1	1
Prep. & def. chgs.	10,224	14,857
Claims & props.	88,650	88,650
Plant & equip.†	307,434	324,334
Total assets	980,062	1,068,518
Total curr. liab.	84,561	54,047
Capital stock	1,086,402	1,086,402
Less: Deficit	190,901	71,931
‡Less w/o	87,862	128,061
†After depr. of	650,214	625,406
Working capital	233,232	361,884

OPERATING STATISTICS

	1951	1950
Tons milled	145,562	184,252
Average recov.	$3.67	$4.46
Ore reserves, tons	441,099	329,183
Grade ($35 gold)	$4.80	$5.08

ELK CREEK WATERWORKS CO. net profit in 1951 was $8,825—down 25.50% from the previous year's net of $11,846.

Capital expenditures during the year amounted to $105,820. Main item was completion of a new intake system and sedimentation tank at the Elk Creek source. Some 33,883 ft. of cast iron and steel pipe were laid.

The 1952 construction program calls for the laying of 24,400 ft. of pipe and the construction of a concrete dam on Nevin Creek. Cost is estimated at $75,000.

The company has submitted a revised tariff to the Public Utilities Commission with an application that it be accepted for filing.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross revenue	$108,451	$107,424
Net earnings	69,702	67,622
Less: Deprec.	31,872	29,595
Bond int.	22,081	19,624
Bank int.	1,338	868
Bd. exp. w/o	1,486	1,289
Income tax	4,100	4,400
Net profit & surp.	8,825	11,846
Times Bond Interest Earned:§		
Before deprec.	3.10	3.40
After deprec.	1.65	1.89

§After bank interest.

Earnings per Share and Dividend Record:		
Common	$0.09	$0.22

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$20,380	$456
Accts. rec.	2,544	3,101
Inventories	84,823	51,877
Total curr. assets	86,747	55,434
Prepaid exp.§	953	135
Cash with trustee	574	1,574
Misc. assets	31,693	23,483
Fixed assets	1,085,588	1,016,201
Total assets	1,205,555	1,096,827
Bank overdraft	......	57,987
Accts., etc., pay.	15,269	13,277
Total curr. liabs.	15,269	71,264
Deprec. res.	346,258	350,029
Construct. contribs	6,157	6,157
Funded debt	518,500	428,500
Capital stock	116,792	47,122
Capital surplus	106,029	106,830
Earned surplus	96,550	87,725

§Included in curr. assets in co's report.

Working capital	71,478	▲15,830

▲Excess of curr. liabs. over curr. assets.

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1950 again sees the familiar sign "STEEL WORK BY DOMINION BRIDGE" on many important construction sites across Canada. It is a sign that industry appreciates the Dominion Bridge tradition of service in its many fields of activity.

The products shown here represent a few of the many items produced in Dominion Bridge plants throughout Canada.

Write for interesting illustrated booklet "Builders in Steel" describing the Dominion Bridge organization.

Dosco's Capacity, Efficiency Soars

$50 Millions Expansion in 10 Years, More Under Way

With a hefty $50 millions of additions to plant under its belt in the last 10 years, Dominion Steel & Coal Corp. continues to bowl along at a high clip in its big effort to up efficiency and expand capacity.

As the source of bread and butter for some 23,500 employees in Nova Scotia alone, what Dosco does is vitally important in the Maritimes. And Dosco has been doing plenty.

No sooner was it well along on a large steel mill modernization-expansion program last year than the company announced plans for spending another $16 millions on its steel facilities. Included are another new battery of coke ovens plus two new open hearth furnaces, additional soaking pits at the blooming mill, a new high carbon wire drawing plant at Montreal and alterations to permit higher output from the billet and rod mills.

The large capital expenditure programs have boosted steel capacity sharply (720,000 tons of ingots annually at Sydney vs 450,000 in 1939) and strengthened Dosco's competitive position substantially. Last year, the company spent $2.4 millions on modernizing its Sydney steel plant, in addition to $4.9 millions on facilities to improve iron ore production at Wabana and $2.8 millions on plant additions at other subsidiary operations, not including Dominion Coal Co. The amount authorized but unspent at the year-end: over $21 millions.

In recent years, Dosco has been working toward a balance between its primary, and finishing capacity. The big program announced last year will not upset this, as the new capacity will normally replace existing facilities. The latter could be reactivated if necessary, however, to boost annual production by at least 100,000 tons.

This year, besides getting its latest program under way, the company will complete a big project involving electrification and modernization of the blooming mill at Sydney.

In 1951, Dominion Coal Co. really swung into high gear on its five to six year modernization program which will cost over $17 millions. Expenditures last year on the project, which is essential to the future of Nova Scotia's coal industry, totaled $1.8 million, are estimated this year at $3 millions.

So far, three of the new Dosco mechanical miners have been put into operation, with another six expected by the end of July and 12 more in the final quarter of this year. Eventually, there will be at least 30 of these operating steadily. They will be completely overhauled every three months, meaning that the company will be equipped with at least 40 in all.

Dosco has been banking heavily on this new machine to cut costs sharply in its collieries. Until it was proved satisfactory, the company held off from starting the more expensive and elaborate outlays needed for improved hauling, hoisting and coal preparation facilities.

Tractor-mounted and self-mobile, it cuts and breaks coal from the solid seam without using explosives and at the same time loads it on a belt conveyor. It has been living up to all expectations and officials have been happy to find that it produces a much coarser coal than was expected, roughly comparable to hand-loaded coal.

Trenton Industries Ltd., another Dosco subsidiary, produces the mechanical miners and it's thought that sales to other coal producers, faced with production problems similar to those of Dominion Coal Co., may eventually be made.

Other phases of the big coal modernization program are also well under way.

To beat the problem of ever-lengthening underground haulages in the submarine collieries, a 6,225 ft. inclined tunnel is being driven out from the surface under the Atlantic at the No. 2 colliery in the Glace Bay area. It will contain six 54-in. belts in series for bringing the coal to the surface while track laid on the opposite side will handle men and materials. To be completed in 1955, it will eventually handle 10,000 tons daily. Plans are to channel the production from several collieries on to the conveyor system and it is expected to mean marked cost savings.

Work on the portal for a similar tunnel 3,355 ft. long at the Princess colliery in the Sydney Mines area is also now under way. Slated for completion in 1953, it will raise output by 2,000 tons a day to 4,000.

Coal Washing Plant

Construction of the new 275-ton daily capacity coal washing plant at Sydney Mines is expected to be finished next month. Here the coal will be washed and graded as to size to make a more attractive product. Dosco states that construction will probably start this year on a washing plant near Sydney capable of preparing the entire output of Dominion Coal, with provision for an ultimate capacity of 32,000 tons per 24-hour day.

Completing the picture of all-round improvement and expansion in Dosco's varied operations is the program to raise the output of the Wabana iron ore mines in Newfoundland. In 1951, $4.9 millions was spent on this project, which will increase capacity from some 1,750,000 tons annually to 2.8 millions. Dosco last year completed arrangements to sell 1,680,000 tons of ore abroad annually over a five-year period starting in 1952. This, plus the needs of the Sydney steel plant and other customers, made the boost necessary.

To help finance the new steel plant modernization-expansion project, Dosco last year sold an $8 million issue of 4% convertible debentures. This is called the "third stage" of the company's large program. It estimates that no additional financing will be needed to complete the first two stages, which include the various improvements in coal operations, the expenditures at Wabana and the other projects now being finished up at the Sydney steel plant. Aiding the coal mines program is a $7.5 million 3½% federal government loan.

Output Record

In 1951, Dosco's steel output climbed to a new high, totaling 768,417 tons of ingots (60,000 at the Montreal plant of Canadian Tube & Steel Products Ltd.), up 6.55% from 1950. Dollar sales rose by about 20%. This year, the company appears to be heading into somewhat stiffer competition than has been evident, according to President L. A. Forsyth.

At the annual meeting, he was optimistic about prospects for 1952 but warned that a more competitive market is imminent. He noted that there had been no appreciable drop in demand for the company's products but said that in some lines where acute shortages had been the rule supplies seemed to be becoming sufficient to bridge the gaps.

In the coal picture, production in 1951 dropped by 101,145 net tons to 4,496,546, sales by 290,424 net tons to 4,478,313. So far this year, output has been down from the same period of 1951, both as a result of bad weather in February and March and labor absenteeism.

At the annual meeting of Dominion Coal Co., Mr. Forsyth stated that unavoidable absenteeism was the main obstacle to obtaining the required production and a reasonable level of mining costs. He warned that the company's output was starting to price itself out of the market and said that early mechanization of the collieries and real co-operation of employees toward efficient use of facilities was needed.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MOIRS LTD., Halifax, N.S., consolidated net loss in 1951 was $346,734, compared with the previous year's net profit of $200,551.

Capital expenditures for the year amounted to $200,000, mainly for the completion of a paper box factory addition. Serial bonds amounting to $95,000 were retired.

"The operating result stems almost wholly from the imposition of the 30% excise tax in the fall of 1950. In packaged goods alone our output in the first six months was reduced by 50% compared with the previous year," President J. C. MacKeen says.

"The year 1952 has commenced with a much brighter outlook and if further reduction or elimination of the excise tax permits us to re-establish our fair manufacturing prices, we may look forward to a reasonably satisfactory year," he adds.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	•1950
Net earnings	♦$145,446	$439,149
Less: Bond int.	17,775	14,850
Depreciation	183,513	88,748
Income tax	......	135,000
Net profit	♦346,734	200,551
Less: Pref. divds.	87,750	87,750
Com. divds.	46,500	46,500
Surplus for year	♦489,984	66,301

♦Loss or deficit.
•Income account of Moirs Ltd. only.

Times Interest Earned:		
Before deprec.	....	29.57
After deprec.	....	23.60
Earnings per Share and Dividend Record:		
Preferred	d$35.56	$20.57
Paid (new)	9.00	9.00
Common	d28.03	7.28
Paid	3.00	3.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	•1950
Cash	$65,356	$1,350
Accts., etc., rec.	970,165	1,069,692
Tax refund. est.	125,000	......
Inventories	1,197,477	1,225,702
Total curr. assets	2,357,998	2,296,744
Def. chgs.§	21,691	38,763
Misc. assets	290	890
Fixed assets after depr.	1,487,756	1,466,368
Total assets	3,867,735	3,802,765
Due bank	592,548	93,420
Accts., tax., etc., pay.	429,288	436,252
Divd. pay.	52,562	51,982
Ser. bonds due	95,000	74,776
Total curr. liab.	1,169,398	656,430
Invent. res.	400,000	400,000
Funded debt	450,000	545,000
Capital stock	990,500	990,500
Surplus	857,837	1,210,835

§Incl. in curr. assets in co's report.
•Balance sheet of Moirs Ltd. only.

Working capital	1,188,600	1,640,314

MERSEY PAPER CO., Liverpool, N.S., consolidated net profit in 1951 was $2,723,325—down 14.70% from the previous year's net of $3,192,709.

Production for the year reached 124,117 tons — up 5,283 tons from 1950. Demand for newsprint remained firm. Sales kept pace with production resulting in a normal year-end inventory.

Capital expenditures during the year amounted to $1,166,125. Chief items were replacement of boilers, payments for a new ship being built, and additions to the mill.

The company (not its subsidiaries) in accordance to section 95A of the Income Tax Act distributed 9,902 4½% cumulative redeemable preferred shares, par value $100 among common shareholders on the basis of $5 par value for each share held.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings*	$5,914,058	$5,662,738
Add: Int. income	329	21,656
Less: Deprec.	414,991	364,111
Bond int.	50,750	68,750
Inc. tax prov.	2,725,321	2,058,824
Net profit	2,723,325	3,192,709
Less: Pref. divds.	312,255	136,951
Com. divds.	594,762	694,022
Accr. div. & prem. on shs. red.	......	150,487
Surplus for year	1,816,308	2,211,249

*After depletion.

Times Bond Interest Earned:		
Before deprec.	$116.54	$82.62
After deprec.	108.36	77.39
Earnings per Share and Dividend Record:		
Pref. 4½%: Earn.	$39.25	•$127.71
Paid	4.50	4.50
Com.: Earned	12.16	15.41
Paid	†3.00	†3.50

•Old stock.
†Plus stock divd. of one pref. sh., $100 par, for each 20 common shares (tax free) in 1951; and 3 pref. sh., $100 par, for each 10 common shares (tax free) in 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$526,962	$606,690
Accts. rec.	1,262,253	1,054,158
Inventories	3,883,677	3,149,770
Total curr. assets	5,672,892	4,810,618
Def. chgs.	52,341	23,806
Investments	95,759	90,399
Fixed assets	19,658,746	18,807,042
Total assets	25,479,738	23,731,865
Accts., tax., etc., pay.	2,189,633	1,929,334
Bonds due	200,000	400,000
Total curr. liabs.	2,389,633	2,329,334
Funded debt	1,000,000	1,200,000
Depreciation res.	9,598,613	9,363,850
Capital stock	8,896,288	7,906,088
Tax pd. undistinc.	462,322	418,064
Capital surplus	82,135	81,588
Earned surplus	3,050,747	2,432,941
Working capital	3,283,259	2,481,284

PATO CONSOLIDATED showed an increase of more than 50% in output in 1951. Profits more than doubled.

Net profit of $2,524,054, after all charges, was equal to 79 cents a share, compared with 35 cents a year earlier.

A sharp advance in average grade handled to 32.342 cents a cubic yard (24.74 cents in 1950) was primarily responsible for improved results. There was a slight drop in total estimated gravel reserves to 292,715,100 cubic yards and average grade was also lower at 20.8 cents at the end of 1951.

Besides estimated workable reserves there are sub-marginal reserves of approximately 230 million cubic yards which under present conditions cannot be worked at a profit. It is possible that further deep drilling will develop workable values in portion of these reserves and there are also large areas of potential dredging ground as yet untested, the management reports.

INCOME ACCOUNT

	Year ended Dec. 31 1951	Year ended Dec. 31 1950
Production	$6,137,387	$4,087,411
Net oper. earn.	3,257,586	701,120
Add: Misc. inc.	811,658	1,170,248
Net earnings	4,069,244	1,871,368
Less: Deprec.	356,509	431,297
Depletion	63,765	52,294
Colombian inc. tax.	862,593	225,885
Export of f'ds tax	58,551	36,316
Loss on sale of Colombian bds.	......	648
Net profit before w/o	2,727,826	1,124,928
Explor. w/o	203,772	......
Net profit	2,524,054	1,124,928
Less: Dividend	800,000	800,000
Surplus for year	1,927,826	324,928
Earnings per Share	•$0.79	$0.35
Paid	0.25	0.25

•Earnings before exploration expenses w/o amounted to 85 cents per share.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$3,362,914	$1,365,607
Accts. rec.	258,480	221,443
Stores & supplies	1,880,696	2,244,192
Total curr. assets	5,502,090	3,831,242
Colombian invests.	12,268	16,246
Invest. Nechi Cons.	580,000	580,000
Other invest.	30,000	......
Def. chgs.	511,557	762,497
Fixed assets	12,142,699	11,787,113
Total assets	18,778,614	16,977,098
Accts., etc., pay.	507,434	574,576
Taxes pay.	889,737	269,561
Total curr. liab.	1,397,171	844,137
Def. acct. pay.	21,000	29,400
Reserves:		
Deprec. & depl.	7,534,908	7,157,670
Dredge constr.	1,500,000	1,500,000
Share premium	2,100,000	2,100,000
Capital stock	3,200,000	3,200,000
Surplus	3,025,535	2,145,891
Working capital	4,104,919	2,987,105

OPERATING STATISTICS

	1951	1950
Cu. yds. handled	18,976,500	15,230,000
Average value	32.344c	24.74c
Workable reserves	292,715,100	300,640,800
Grade ($35 gold)	20.8c	21.6c

COCHENOUR WILLANS GOLD MINES grade of ore milled in 1951 declined slightly and net profit was nearly $100,000 lower at $329,243 or 11 cents a share.

Development results at the Cochenour mine have been "most satisfactory," states President W. M. Cochenour. The main shaft is now being sunk 500 ft. to permit opening of five new levels and has been extended about 200 ft. of this to date.

An option has been taken on the property of Marcus Gold Mines with $30,000 to be spent over a two-year period. The property is now being studied to ensure that drilling will be done most advantageously.

Production for the first four months of 1952 averaged $106,000 per month.

INCOME ACCOUNT

	Year ended Dec. 31 1951	Year ended Dec. 31 1950
Bullion prod.	$1,320,839	$1,445,050
Less: Oper. exps.	770,079	760,979
Operating profit	550,760	684,071
Add: Misc. income	15,343	10,938
Est. Cost-Aid	24,430	......
Less: Deprec.	99,369	99,230
Log. oper. loss	......	14,936
Devel. exp. w/o	8,770	13,662
Prov. for taxes	153,651	141,061
Net profit	329,243	424,120
Less: Divds.	355,399	355,399
Surplus for year	•26,156	68,721

•Deficit.

Earnings per Share	$0.11	$0.14
Paid	0.12	0.12

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$195,331	$209,798
Dom. bonds	519,030	519,030
Accts., etc., rec.	18,381	19,939
Govt. aid rec.	29,056	22,239
Mat. & supplies	215,531	174,372
Lumber, etc.	9,959	12,401
Total curr. assets	987,288	957,779
Prep. & def. chgs.	24,546	60,641
Development exp.†	6,780	8,827
Other inv. & adv.	33,304	9,122
Hydro deposit	10,000	10,000
Claims & props.	232,333	232,333
Plant & equip.	232,162	235,291
Total assets	1,526,413	1,513,993
Bank overdt.	35,718	......
Accts. & wages py.	81,995	82,172
Taxes payable	83,904	84,313
Total curr. liab.	201,617	166,485
Capital stock	861,960	861,960
Surplus	462,836	485,548
*After depr. of	571,720	772,351
†After w/o of	104,355	95,584
Working capital	785,671	791,294

OPERATING STATISTICS

	1951	1950
Tons milled	70,531	71,171
Average recov.	$18.72	$20.30

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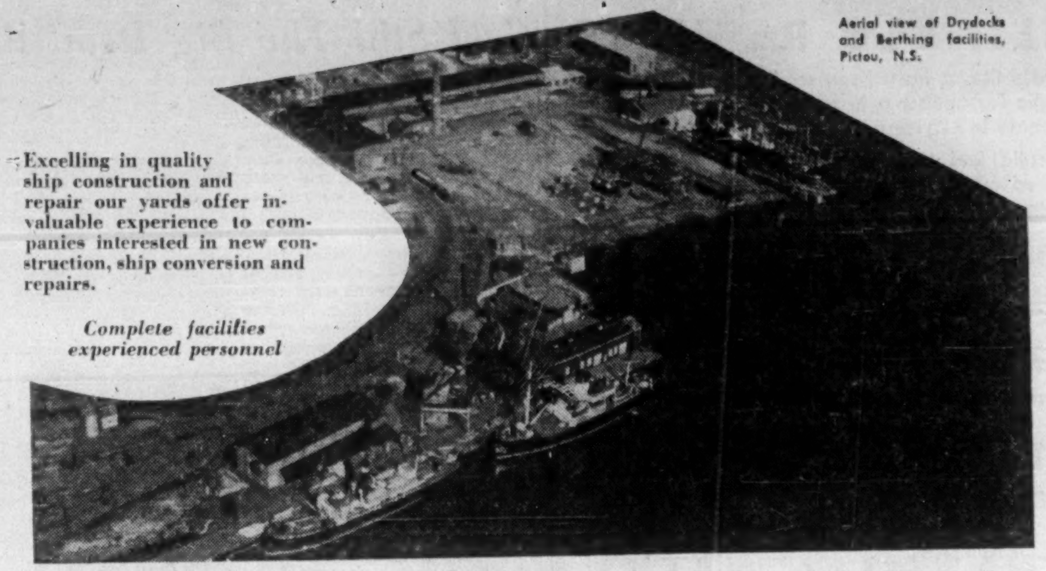
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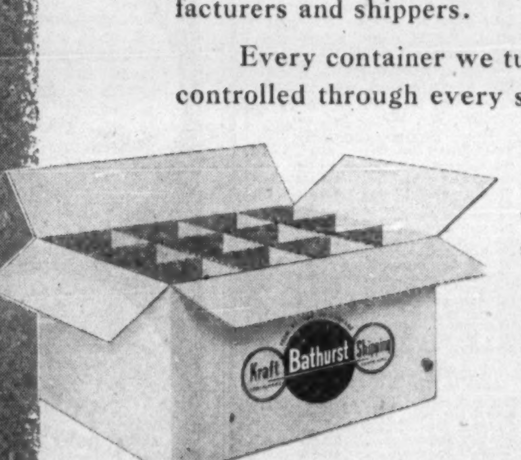

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The Drive for More Wealth from Mines

Coal Still The Big Item, But Exploration Boom Under Way

From standpoint of mass yield and cash returns coal is the chief Maritime mineral, valued at $64 millions last year. In New Brunswick, about 60% is taken by the strip-mining process, similar to this operation in coalfields at Minto.

Mining in the Maritimes is no youngster; coal, for instance, dating way back to 1672. But some of the developments going on in the industry these days look as though they'll add years of expanded and profitable operations to its already long life.

On the one hand, there's the drive on to produce more efficiently the great quantities of coal that have long highlighted mineral output in the area. On the other, companies and government departments are actively pushing the search for and development of base metal deposits to swell the provinces mineral wealth. Nova Scotia already has a new copper-lead-zinc producer.

Coal last year accounted for $50 millions of Nova Scotia's $60 million mineral production; over $4 millions of New Brunswick's $10.5 million total.

Mechanization Drive

Modernization and mechanization of the coal mines has been in the spotlight for some time now. The Maritimes' biggest operator, Dominion Coal Co., is in the midst of a $13 million program, has already spent over $2 millions and will spend another $4 millions this year.

Its program is being partially financed by a $7.5 million federal loan, of which $1,624,524 has been taken up so far. Other Maritime operators are sharing in this federal plan to promote mechanization. For instance, Avon Coal Co. has drawn its full authorization of $375,000 and had repaid $300,000 by the end of March. Four Star Colleries has been advanced $64,000 of its $100,000 authorization.

In New Brunswick last year, continued introduction of heavy strip mining equipment resulted in increased output of strip coal, which formed 63% of the total volume.

In base metals, the biggest new development in Nova Scotia is the completion of a 500-ton mill at Stirling by Mindamar Metals Corp., backed by Dome Mines. This is on the site of a former copper-lead-zinc producer, idle since before the war. Mindamar dewatered the mine and conducted underground development. Ore reserves are estimated at 780,000 tons grading 8% zinc, 1.8% lead, 0.9% copper, 2.0 oz. silver and 0.03 oz. gold.

At Smithfield in Colchester County, Minda Scotia Mines is sinking a shaft on a lead-zinc property, preparatory to launching underground exploration. Other areas of the province are also being actively investigated.

Northeastern New Brunswick is taking on the appearance of a boom mining community these days with mining firms and prospectors swarming into the district to explore and stake claims. Enquiries have been pouring into Department of Lands & Mines offices at Fredericton by the hundreds and the province is enjoying the greatest mineral exploration boom in its history.

Initial impetus for this stepped-up activity was provided by a New Brunswick group "the Rocky Brook-Millstream Syndicate." A number of "name" mining companies, including Noranda, B. W. Newkirk, O'Brien Gold Mines, M. J. O'Brien Ltd. and Mining Corp. of Canada, took options and working agreements in the Rocky Brook-Millstream district and this really got the ball rolling. Anacon Lead obtained control of the Key-met lead-zinc property, 12 miles northwest of Bathurst.

Both Noranda and M. J. O'Brien were drilling throughout the winter but so far no results have been released. They are expected to be joined this summer by parties from O'Brien Gold and Mining Corp. Anacon plans to sink a shaft.

Even if these five or six initial ventures fail to turn up anything startling, they have started a wave of exploration in an area of widespread mineralization which many feel has been too long neglected.

Other Exploration

Several other parts of New Brunswick received attention in 1951 and this year exploration is expected to be conducted on tungsten properties at Burnthill Brook (York County), Square Lake and Tully Lake, At Dorchester, the old underground workings of a copper property are expected to be drilled. Drilling is under way on a copper property at Adams Island, Charlotte County, by Carnegie Mines.

The mining industry in the Maritimes is also forging ahead in other directions. Nova Scotia, for instance, is now completing detailed testing of large salt and limestone deposits at Antigonish which may, it is hoped, be the basis of a new soda ash industry. Maritime Barytes Ltd. is installing equipment for recovering ground white barytes, not presently produced in the Maritimes.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN ATLANTIC OIL CO. experienced a loss of 13 cents a share the year ended Feb. 28, 1952, against a 10 cents a share profit a year earlier. Through sale of 500,000 shares to net the treasury $6.75 a share, however, treasury was provided with $3,065,397 Canadian funds, bank loans were retired and working capital amounted to $2,179,991 at end of latest year.

An interest is now held in more than 4,700,000 acres with net acreage up to 1,003,939 acres from 40,228 acres in February, 1951. Largest acreage acquisitions were in Northeastern B. C. where the company is now interested in more than 2.5 million acres. It is on part of this acreage that the recent series of gas and distillate discoveries has been made near Fort St. John by the Pacific Petroleums group which includes Canadian Atlantic. Six drilling rigs are being used in development of this sector with further rigs to be used as they become available.

An interest is held in development of some 250,000 acres in the Athabasca tar sands area. Included in current assets are 46,001 shares of Pacific Petroleums and 56,740 shares of Charter Oil Co. with a market value of some $600,000 in excess of cost.

In the Armena area three producing wells have been brought in on a quarter section and a farmout has been granted on one of five further quarters for the drilling of a deep test well.

	Year ended Feb. 28 1952	Year ended Feb. 28 1951
Prod'n revenue	$831,796	$438,540
Less: Royalties	118,759	54,339
Add: Atl. No. 3 rev.	167,582	189,845
Misc. income	12,907	56,758
Total net rev.	893,526	630,804
Less: Oper. exp.	280,232	162,242
Deprec.	2,530	193
Deplet. of prop.	150,824	....
Interest	23,861	17,378
Leases surr.	1,194	17,550
Taxes	....	5,000
Net profit before w/o	434,385	428,441
Less: Expl. & devel.	816,850	63,854
Net profit & surp.	▲381,965	364,587
▲Loss or deficit.		
Earned per Share	d$0.13	$0.10
None paid.		

CONDENSED BALANCE SHEET

As at Feb. 28:	1952	1951
Cash	$1,918,386	$16,715
Accts., etc., rec.	136,059	288,267
Mkt. sec.	290,666	47,999
Total curr. assets	2,345,111	352,981
Deposits, etc.	121,356	97,698
Investments	86,225	750
Leases, land, develop., etc.▲	2,968,040	4,343,234
Plant & equip.†	144,834	135,806
Total assets	5,665,626	4,930,469
Bank loan	....	250,000
Accts., etc., pay.	165,120	7,692
Due parent co.	....	435,000
Total curr. liabs.	165,120	692,692
Def. credit	51,289	250,932
Def. liabs.	775	1,350
Capital stock	5,863,342	2,600,005
Capital deficit	580,069	....
Earned surplus	165,169	385,290
†After depr. res. of	173,515	94,172
▲After deplet. res. & w/o of	581,985	298,759
Working capital	2,179,991	▲339,711

▲Excess of curr. liabs. over curr. assets.

NEW DICKENSON MINES realized a 1951 operating profit of $692,267 after all charges except depreciation and bond discount, more than double the corresponding $290,897 of the previous year.

After all charges, 1951 net profit was $430,744, 18 cents a share, up sharply from 1950's $40,734 or 1.7 cents a share.

"By the end of 1952 crosscuts will have been driven to ore indicated by diamond drilling at the 5th, 6th and 7th level horizons and sufficient development of this ore should be done to make a decision on increasing the milling rate," says F. A. Fell, mine manager.

Five new levels were established at 150-ft. intervals in 1951.

Ore reserves declined slightly last year due to concentration of effort on shaft sinking but with current development of the 5th and 6th levels should reach a new high in 1952, President A. W. White reports.

With current operating profits in 1952 at an annual rate of $800,000, bonds can be paid off in 14 to 16 months, Mr. White believes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion recov.	$1,374,497	$788,443
Less: Oper. exps.	838,818	642,642
Oper. earnings	535,679	145,801
Add: Misc. inc.	444	977
Cost-Aid rec.	2,240,054	192,594
Net earnings	760,177	339,372
Less: Deprec.	226,772	192,272
Bond int.	57,300	64,467
Bond disc. & exp.	34,751	38,099
Taxes	10,610	3,800
Net profit	430,744	40,734
Earnings per Share	$0.18	$0.017
None paid.		

Current Operations — In 3 mos. ended Mar. 31, 1952, operating profit before depreciation was $225,566.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$112,001	$121,819
Accts., etc., rec.	42,890	14,586
Cost-Aid rec.	97,079	91,638
Mate. & supplies	229,979	187,382
Total curr. assets	481,949	415,425
Investments*	60,442	34,192
Prep. & def. chgs.§	31,890	20,607
Unamort. bd. disc. & exp.	188,898	245,194
Organ. exp.	5,605	5,605
Plant & equip.†	1,104,149	1,089,539
Mining cl. & prop.	121,424	121,424
Devel. & preprod. exp.	1,428,104	1,276,643
Total assets	3,422,461	3,208,629
Total curr. liab.	244,620	211,324
First mtge. 5% s.f. bds.	1,030,000	1,300,000
Capital stock	1,779,729	1,779,729
Surplus fwd.	368,112	▲82,424
*Market value	49,473	36,974
†After depr. of	419,044	192,272
§Incl. in curr. assets in co's report.		
▲Deficit.		
Working capital	237,329	204,101

OPERATING STATISTICS

	1951	1950
Tons milled	90,572	46,234
Average recov.	$15.18	$17.08
Ore reserves, tons	224,166	238,748
Grade ($35 gold)	19.50	19.60

AMERICAN YELLOWKNIFE MINES has received payment of $50,150 for June 1 underwriting installment comprising 16,500 shares at 60c a share and 57,500 shares at 70c under agreement with Elk Petroleums. Issued capital is 4,052,505 shares leaving 947,495 shares in the treasury.

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Record of Maritime Utility Companies

Acadian Lines

Acadian Lines operates a motor transportation system from Halifax, covering a large portion of Nova Scotia. United Service Corp., a holding company at Halifax, owns and directs the business.

Individual operating results of Acadian Lines are not given in the United Service Corp. report, but value of its properties and buses, etc. Less depreciation, was $80,001 at Dec. 31, 1951. Dividends received by the parent company from Acadian Lines are included in "Profit From Operation of United Service Corp. Building and of Acadian Lines (directors fees paid, $1,600)." This total was $95,785 in 1951, compared with $98,164 in 1950.

Canada Electric

Canada Electric Co. retails electric light and power to an industrial area in Northwest Nova Scotia and to part of Southeastern New Brunswick. It wholesales power to Springhill and Oxford and to Eastern Electric & Development Co. for distribution to the Sackville, N.B., area. It sells power to the Dominion Coal Co. mines at Springhill and other mines in the Cumberland field.

Gross revenue in 1951 increased to $1,063,645 ($991,400 in 1950) and net profit jumped to $78,001 ($3,952). Earnings per common share were $8.67 (44c) and dividends totaled $5 a share in both years.

Capital expenditures last year totaled $135,851. Increasing industrial activity appears to be in the offing for 1952, President N. T. Avard states.

East. Elec. & Dev.

Eastern Electricity & Development Co. operates an electric transmission and distribution system serving over 900 connections in the Sackville area of New Brunswick. Energy is purchased from Canada Electric Co. at the Nova Scotia border and transmitted to Sackville and other communities for distribution.

The company also resells to New Brunswick Power Commission at a point north of Sackville. Power is then transmitted over the Power Commission's own lines for distribution at Cape Tormentine and intervening communities. Sales have increased considerably in recent years.

This company is a wholly owned subsidiary of Eastern Utilities.

Eastern L & P

Eastern Light & Power Co. serves all the eastern part of Cape Breton Island except for Glace Bay. The company itself distributes electricity in Sydney, N.S., and vicinity. Its wholly-owned subsidiary, Dominion Utilities Ltd., supplies electricity to the adjoining areas and also owns and operates the New Waterford water system. The Town of Dominion discontinued the company's service in June, 1951.

Net profit in 1951 was 12.06% higher at $115,502 ($103,071 in 1950). Gross earnings were $1,167,214 ($1,081,535). This was a reflection of an increase of 438 in the number of customers connected and a greater per customer consumption.

Capital expenditures in 1951 totaled $210,529. Work included the erection of large distribution primaries in Sydney and North Sydney, as well as expansion of the Sydney substation. Planned expansion in steel and coal production in the area indicates continued buoyancy in business, President M. R. Chappell states.

Eastern Utilities

Eastern Utilities Ltd. Serves Moncton, Amherst, Sackville and districts in the Cumberland coal basin. A holding company, it operates through subsidiaries. It owns Canada Electric Co., Eastern Electricity & Development Co., and Joggins Coal Co. It controls Moncton Electricity & Gas Co. and Maritime Coal, Railway and Power Co. It also has an interest in Electric Ice Co., Port-of-Spain, Trinidad, B.W.I.

The system supplies power to Dominion Coal Co. and wholesales power to other public utility systems. It supplies natural gas to Moncton and Hillsboro and transportation to the Cumberland field.

Moncton El. & Gas

Moncton Electricity & Gas Co. supplies electric service in Moncton and suburbs and provides natural gas for Moncton and Hillsboro. Electric properties consist essentially of distribution lines and energy is bought, under contract to the City of Moncton, from New Brunswick Electric Power Commission at approximate cost to the city.

Natural gas comes from the Stoney Creek Gas field located about eleven miles from Moncton. The company leases the electric and manufacturing gas plants and their distribution system from the city and pays the city an annual revenue for the use of the property. It has first call on all natural gas produced in the Stoney Creek field, which is operated by the New Brunswick Oilfields Ltd.

Due to the decreasing flow of gas available from the Stoney Creek field and the difficulty of supplying adequate service, the New Brunswick Board of Public Utilities last November approved a curtailment in the number of customers supplied with gas by the Moncton Electricity & Gas Co. A new franchise agreement with the City was secured in 1950, at which time the gas rates were increased to 75c per thousand cubic ft.

Moncton Electricity & Gas is a subsidiary of Eastern Utilities Ltd., which owns all but thirty-seven shares of the capital stock. The company controls Maritime Coal, Railway and Cumberland Power Co., with voting control of that organization held by Eastern Utilities.

Mar. Electric

Maritime Electric Co. supplies light and power to Charlottetown, Montague and 25 other Prince Edward Island communities. It has a 3,000 kw unit and last year completed installation of a new 7,500 kw unit at its Charlottetown steam plant.

The company also buys power from the New Brunswick Electric Power Commission to supply Fredericton and eight other New Brunswick municipalities.

Gross earnings on operations in 1951 totaled $1,444,101 ($1,277,026 the previous year). Net income declined to $100,678 ($129,549).

Capitalization at Dec. 31, 1951, consisted of $1.2 million 4% and $804,000 4½% first mortgage bonds due 1956; $319,500 5½% general mortgage bonds due 1956; 3,500 $100 par common shares. Tax paid undistributed income was shown at $70,105.

Maritime T. & T.

Maritime Telegraph & Telephone Co. supplies telephone service to most of Nova Scotia. It also serves Prince Edward Island, through control of the Island Telephone Co. The small part of Nova Scotia's telephone service not operated by the company is operated by rural companies not connected with the company's exchanges. Plant and property in Nova Scotia valued at more than $29 millions.

Gross construction in 1951 totaled $5,684,817, resulting in net additions to plant of $4,383,221. A total of 30,512 phones were installed and 21,513 were disconnected. Fifty-four additional toll circuits were completed and an extensive program of pole line and wire replacement was carried out. Five rural telephone companies were taken over during the year, and a 90-mile line owned by Eastern Telephone & Telegraph Co. was purchased.

Number of outgoing long distance calls increased to 4,929,835 (4,440,456 in 1950) and incoming long distance calls to 403,263 (375,846).

First increase in rates since 1919 was granted by the provincial Public Utilities Board, effective May 21 on message, exchange, toll and measured rate exchange services; May 1 on other services. The new rates are expected to provide a surplus, after dividends, of $85,234 this year and $189,433 in 1953.

Net profit in 1951 was $620,706 ($879,033). After payment of dividends, a deficit of $181,450 was shown compared with $187,629 surplus the previous year.

At the time it applied for higher rates, company said it expected to float a $2 million bond issue at an estimated 4½% and an issue of common shares to net another $2 millions this year. In 1953, another $2 million bond issue plus a smaller common stock issue is planned. Proceeds of the issues will be used to finance the company's expansion program.

M.R.A. Holdings

M.R.A. Holdings Ltd., through subsidiaries, operates a department store and retail furniture stores in the Maritimes. It has two wholly owned subsidiaries.

First of these, Manchester, Robertson, Allison Ltd., operates a modern department store in Saint John, N.B. employing 350 people in 48 departments. The company has opened a section of the store containing four floors and basement as part of its long range modernization program.

The second, New Way Furniture Co., operates retail furniture stores in Saint John, Fredericton, and Charlottetown, and in Halifax.

Up to the summer of 1949, the company owned the entire outstanding capital stock of another company, Vassie - Brock - Manchester Ltd. At that time, however, this business was sold to finance the company's new retail furniture stores.

Consolidated net profit for the year ended Jan. 31, 1952 totaled $115,406, off sharply from $350,477 in the previous year as a result of a serious drop in long term credit sales caused by consumer credit regulations. All other departments "held up excellently."

Sales for the first quarter of 1952 showed an increase over the same period of last year. Greatly increased sales and net profits are expected in the company's furniture stores as a result of the lifting of consumer credit regulations.

N. B. Power Comm.

New Brunswick Electric Power Commission supplies electricity to most of New Brunswick. It owns and operates two hydro-electric, three steam electric and six diesel-electric generating plants (one of hydro plants is idle), with a combined capacity of 104,095 hp. It also buys power for distribution.

The Commission is constructing a 27,000 hp. hydro development at Tobique Narrows, due to start up next spring. One 8,400 hp steam unit was put into operation at the Grand Lake plant last fall and a second unit of the same capacity is just being put into operation. This boosts Grand Lake's capacity to 43,600 hp.

By this fall, a third new unit —this one of 25,000 hp—is scheduled for operation at Grand Lake. Completion of this addition is expected to leave a small surplus of power available for new industries which may wish to establish themselves in the province, Commission officials say. Demand has been increasing steadily.

Total revenue for the five months March 31, 1951 totaled $2,385,054 and expenditures was $2,369,435. Financial statements for the 1951-52 fiscal year are not yet available.

N. B. Telephone

New Brunswick Telephone Co. owns and operates a telephone system that covers New Brunswick and ties in with systems in adjoining provinces. The company has an investment of over $25 millions in buildings, plant and equipment.

Gross operating revenue in 1951 increased to $5,773,711 ($5,237,736 in 1950). Local service revenue increased 8.7%, long distance revenue 11.5%, and miscellaneous revenue 24.9%.

Number of telephones in service at Dec. 31, 1951 was 77,012, a net gain of 5,845, over the previous year. Unfilled applications for main service increased to 4,402 and for improved grades of service to 2,096, compared with 4,048 and 1,702 respectively, at the end of 1950.

Construction expenditures in 1951 totalled $3,405,278 for a $2,990,851 net increase in value of fixed assets. Additional long distance channels and the "J" carrier systems are expected to be in operation this year. A new central office building was erected at Black's Harbour and another at Rothsay is nearing completion.

Number of long distance calls completed to 2,860,839 (2,330,631), an increase of 8.6%.

Net profit in 1951 was $757,691 ($880,985). Earnings per common share based on 1,366,562 shares outstanding, amounted to 55c (71c in 1950 on 1,243,237 shares).

Capitalization consists of $1.5 million debentures due 1973, $2 million due 1974 and $2 million due 1977 (all 3⅜%) and 1,380,485 common shares, $10 par. The common shares outstanding include 13,923 shares subscribed and fully paid but unissued at December 31, 1951.

N. S. L. & Pr.

Nova Scotia Light & Power Co. and its subsidiaries serve more than half the population of Nova Scotia. It is the largest retailer of electricity in the Maritimes.

It runs all electric light, power, gas and public transportation services in Halifax. It serves Dartmouth, Bedford and Halifax suburbs with electricity. Number of customers exceeds 65,000.

The company generates power from steam at Halifax and buys hydro-electric power from the Nova Scotia Power Commission. The company also has a number

(Continued on page 39)

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For that reason, a provision is made in the NOVA SCOTIA TRADE UNION ACT for the proper airing of matters in dispute where collective bargaining has broken down. The provisions of the Act regarding conciliation and investigation are intended to ensure time and opportunity for presenting and disseminating the facts. The technique does not always prevent a work stoppage but this does not gainsay the validity of the idea. It rather serves to emphasize that an ever-widening area of knowledge and understanding are essential to the smooth functioning of our complex, industrial society.
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Honourable A. H. McKINNON . . . . MINISTER

What's Ahead for Maritime Farms?

Price Problems Follow a Year Of Peak Income

Uppermost in the minds of Maritime farmers these days is the jackpot question, "What's going to happen to prices?"

The steadily lower trend in many farm products has sent consumers into spasms of joy as they saw whole points knocked off their cost-of-living index. Farmers, however, have received small comfort from this as they watched profit margins rapidly eaten away, in some cases devoured altogether.

New Brunswick agriculture department officials, for example, report that farmers claim they are now losing money on every pound of beef, pork and dairy products they sell. Prices have dropped but labor and feed costs are still at record levels.

This price uncertainty, mixed with the usual weather worries, adds up to a cloudy outlook. Increased United Kingdom buying would help clear things up, as would easing of the United States embargo.

While current prospects are a little uncertain, farmers can still look back on a number of years of growing gross and net income.

Last year, farm cash income in the Maritimes climbed 12.3% to a record $121.4 millions. Despite higher operating costs, net income managed to rack up an 18.4% gain at $82.9 millions. One official terms it "a good average year." Here's a provincial breakdown of both figures for the last three years.

This average size potato field, located in Prince Edward Island, is a familiar scene in the Maritime Provinces where farmers depend on potatoes for a big slice of their income. Last year's potato crop was off 40% from 1950's, but prices well up for the 20.7 million bushel yield.

FARM CASH INCOME

	1951 (prelim.) $ millions	1950 (rev.) $ millions	1949 (rev.) $ millions
P. E. I. ..	26.8	21.8	20.7
N. S.	45.2	39.4	35.3
N. B.	49.4	46.9	42.8

FARM NET INCOME

	1951 (prelim.) $ millions	1950 (rev.) $ millions	1949 (rev.) $ millions
P. E. I. ..	17.6	12.9	13.0
N. S.	27.7	23.6	20.5
N. B.	37.6	33.5	33.0

High meat and poultry prices boosted revenue from livestock production 13.9% to $46.6 millions. Output of dairy products was up in P. E. I., down in the other two provinces, but higher milk, butter and cheese prices pushed income from dairying 11.2% above 1950 to $22.7 millions.

These two divisions are Maritime farmers' biggest revenue producers, accounting for 49% of cash income in New Brunswick, 59% in Nova Scotia and 67% in Prince Edward Island.

The Farming Trends

The recent trend, however, has been toward less dairying and more livestock production, for two reasons. First, record meat prices. Second, a serious farm labor problem. Farmers have been finding it tough to compete with the higher wages and other attractions offered by industry; in some cases, officials report, they've had to curtail operations to the point where the farmer and his immediate family can handle all labor themselves.

As a result, income from livestock production climbed 52% from 1949 to 1951, while dairying revenue rose a meagre 3.5%. Now, with meat and dairy products prices both lower, many farmers are in a quandary. By the year-end, the downward trend in milch cow population had been reversed, total standing at 240,000 against 236,000 a year earlier.

Nova Scotia is making a determined effort to cut dairying and cattle-raising costs through a more energetic grasslands economy. Stored grass (ensilage) in place of expensive purchased feed has been meaning feed cost savings of up to 50%. The drive started in 1949 when under 2,000 tons of grass were being stored in 35 silos in the province. By 1951, this has risen to 325 silos and 20,000 tons.

Increased egg production, and higher prices for most of the year, raised farmers' incomes from this source to $11.9 millions in 1951, 42.9% above 1950.

Potato Income

Maritime farmers, particularly in Prince Edward Island and New Brunswick, depend on potatoes for a big slice of their revenue. Last year, when table stock spuds were bringing less than 1c lb. wholesale, planted acreage was cut back a total of 24% from 1950. Then wet weather and blight stepped in. The net result: last year's 20.7 million bushel harvest was off 40% from 1950.

Steady demand and short crops in the U. S. and other parts of Canada started pushing prices higher, to 5½c lb. for table stock by early this summer. A black market in spuds even mushroomed up in neighboring, price-controlled Maine.

Rising prices helped offset the small crop and in P. E. I. growers' cash income actually climbed 17%, while in Nova Scotia it dropped marginally and in New Brunswick fell 20%. Total was $11.4 millions, against $12.4 millions in 1950.

This spring, potato stocks were at their lowest level in years. Hoping the booming market would last throughout the year, growers got their planting under way early, boosting acreage 10%-20% above 1951.

Apple Marketings

Late spring frost, insect pests and fungus disease cut deeply into apple crops last year, production totaling only two million bushels against 2,610,000 in 1950. Nova Scotia's crop was estimated at less than half the normal capacity of its orchards. Crop prospects this year are good.

Apple marketing, of course, has been one of Nova Scotia's larger-size headaches ever since growers sadly watched their once-large export outlets vanish. In the last five years, however, the Annapolis Valley has been transformed and adjusted to the set of new and changing conditions. Here's what's been done:

(1) Over one million trees (280,000 in 1951) bearing varieties of fruit formerly marketable in the U. K. were removed while planting and grafting of types more in demand in Canada and now preferred in Britain has been carried out.

(2) Grading and packing methods have been improved to make Nova Scotia fruit more attractive.

(3) Apple processing facilities have been expanded and plants processing apple derivatives have grown up. For instance, McGuiness Distillers Ltd. now have a plant in Bridgeport turning out liquors and liqueurs through a process using apple juices for blending.

(4) Farmers in the Valley have been going in for more livestock and poultry production to broaden their source of income.

Overseas Markets

Together with reopening of the Caribbean and a number of North American markets, these are helping ease the loss of the British market. Last year, some 200,000 bushels were sent to the U. K. but there is little hope that this can be boosted much in the near future because of continuing exchange difficulties.

Prices for fresh apples showed little improvement in 1951 but returns from fruit for processing were higher. Gross income to fruit growers rose 2% to $2.1 millions.

Due to the small crop, many apple processors in Nova Scotia were unable to obtain supplies large enough to permit capacity operations. Growers were warned that, to assure the health and growth of the processing industry, it must be assured a continuous supply of apples each year and not just during periods of heavy crops. Otherwise, buyers of Nova Scotia apple products would look to other sources.

Other Crops

Income from sale of grains, seeds and hay dropped by 13.4% last year, to $1.7 millions, with output of oats down and hay and clover up somewhat. Early crop reports indicate good growing conditions so far this year. Spring conditions were nearly ideal.

Revenue from forest products rose 14% to $20.4 millions. Woodlot owners in Prince Edward Island — mostly farmers — pocketed $1.9 millions from the sale of pulpwood. In the process, however, they laid waste 6,000 acres and were warned by Chief Forester J. F. Gaudet that from a conservation viewpoint they had detracted greatly from the Island's worth. He emphasized a need for protection and management of farm woodlands.

FARM CASH INCOME 1951
(Preliminary)

	P.E.I. $ '000	P.E.I. %	N.S. $ '000	N.S. %	N.B. $ '000	N.B. %
Livestock	14,108	52.6	16,707	36.9	15,787	31.9
Dairy products	3,900	14.8	10,146	22.5	8,674	17.5
Eggs	2,350	8.9	6,313	13.9	3,253	6.5
Potatoes	4,121	15.5	1,378	3.0	5,988	12.1
Forest Products	364	1.3	7,443	16.5	12,565	25.4
Fruits	....	..	1,497	3.3	598	1.2
Grains, seed & hay	498	1.8	198	.4	988	2.0
Vegetables	259	.9	447	.9	256	.5
Fur farming	313	1.1	210	.5	309	.6
Wool	137	.5	306	.7	189	.4
Miscellaneous	770	2.8	604	1.3	803	1.6
Total	26,820	100.0	45,249	100.0	49,410	100.0

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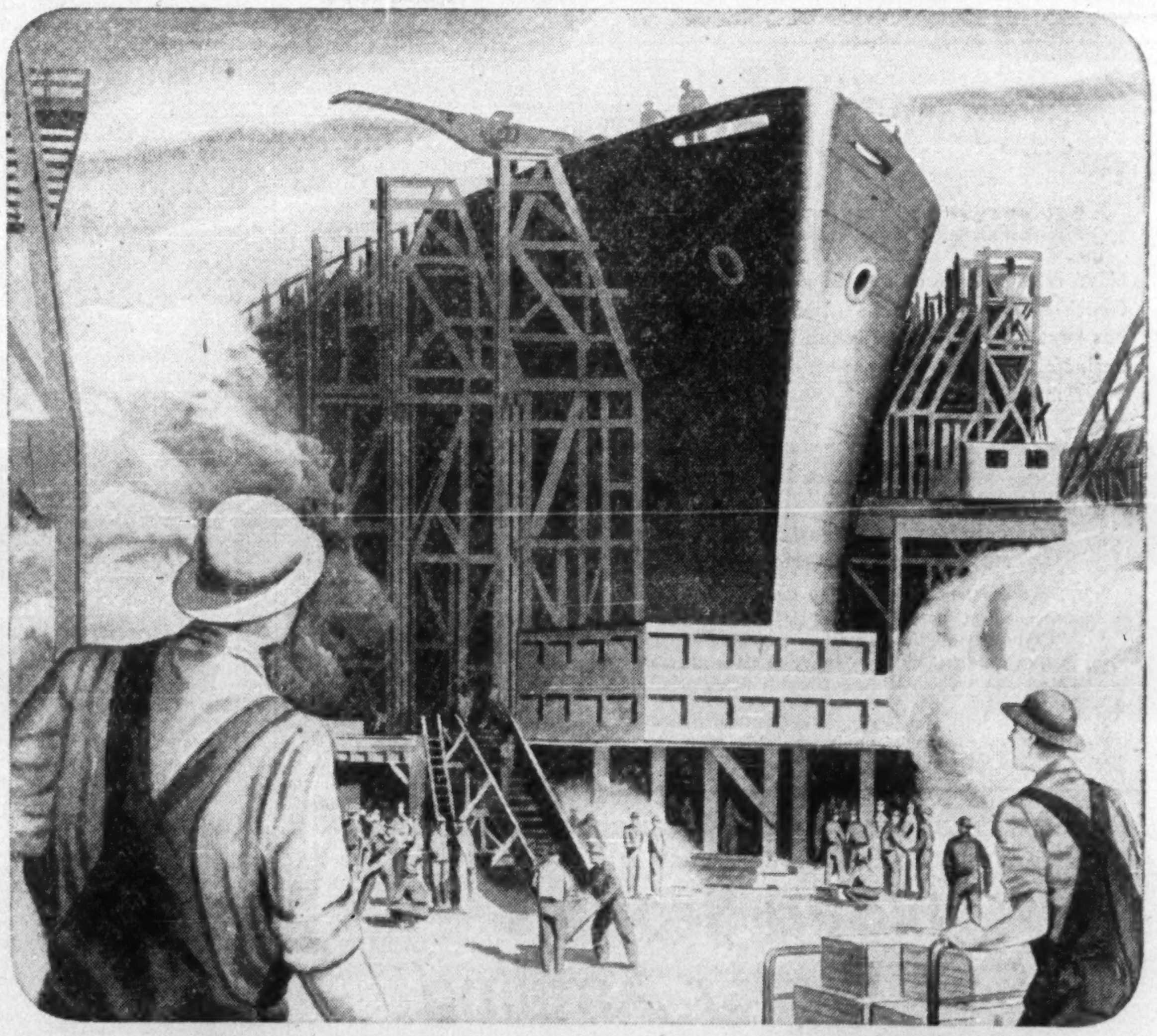

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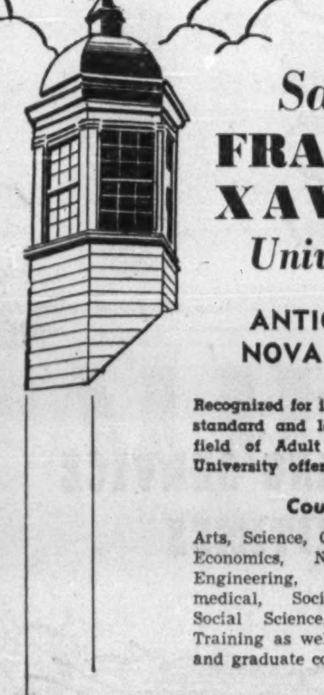

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Finance Companies in the Maritimes

Acadia Trust

Acadia Trust Co. net profit for the year ended Nov. 30, 1951 amounted to $46,044 against $51,451 in the previous year.

Interest is allowed at 2% on deposits.

Estates, trusts and agencies under administration stood at $9,595,488 ($8,966,608 a year earlier). Guaranteed funds were $1,676,137 ($1,565,488).

Authorized capital is $500,000 of which $200,000 is fully paid up. Reserve at the fiscal year end was $800,000 and profit and loss totaled $109,438. Head office is at Truro, N.S.

Central Trust

Central Trust Co. net profit for 1951 was $28,935 as compared with $32,491 in 1950.

Estates, trust and agency account totaled $12,362,469 at Dec. 31, 1951 ($11,412,816 a year earlier). Guaranteed investment account reached a new peak of $4,684,453 ($4,654,318).

Authorized capital consists of 100,000 shares, $10 par, of which $284,430 is issued and fully paid and $50,000 issued and 50% called. General reserve is $63,140, investment reserve, $50,000 and surplus account $48,859.

Head office is in Moncton, N.B., and branches are in Saint John, Fredericton, Woodstock, N.B. and Amherst, N.S.

Eastern Canada

Eastern Canada Savings & Loan Co., Halifax, N.S., makes mortgage loans, issues debentures and accepts deposits.

Although the company was short of funds for loaning and mortgages during 1951—a condition common to many other loan and trust companies—it had a slightly larger amount invested in mortgages and agreements for sale at Dec. 31, 1951, than the year before, even though during the year most of its National Housing Act mortgages were sold on satisfactory terms. The company negotiated a contract to collect the installments and service the mortgages taken over by the purchaser on a profitable basis.

Last December company sold 25,000 additional common shares for $351,307 net. This brings capital stock up to $1,250,000 in shares of $10 par.

Interest rates on debentures has been raised to 3½% for one to two years, 3¾% for three to four years, 4½% for five to nine years and 4¾% for 10 to 15 years.

Net profit in 1951 was $124,637 as against $151,313 in 1950.

Assets totaled $15,705,550 at Dec. 31, 1951 ($15,097,083 at Dec. 31, 1950), and included $14,516,728 ($14,360,531) mortgages and $37,803 ($18,075) agreements for sale. Bonds totaled $535,563 ($430,950) and stocks $106,413 ($106,413).

Reserve fund totaled $885,000 ($775,000), contingent reserve $130,000 ($125,000) and profit and loss account $70,849 ($68,997).

Eastern Trust

Eastern Trust Co. net profit in 1951 was $106,742 as compared with $80,726 in 1950.

Assets under administration showed further growth and amounted to $119,409,953 at Dec. 31, 1951, a new record. Estates, trust and agencies account totaled $100,803,848 ($92,477,993 at the end of 1950), and guaranteed deposits amounted to $16,760,558 ($15,580,276). The company issues 2% and 3% short-term guaranteed investment certificates. Mortgages investments were further increased in 1951.

Paid up capital at the year end amounted to $1 million, reserve fund was $600,000 and profit and loss account $55,491.

Head office in Halifax, N.S., with branches in Toronto, Montreal, Saint John and Moncton, N.B., Yarmouth, Lunenburg and New Glasgow, N.S.; Charlottetown, P.E.I.; St. John's, Nfld.; Val d'Or, Que.; Calgary and Vancouver, and Penticton, B.C.

Maritime Trust

Maritime Trust Co. operations in 1951 showed an improvement in accounts under administration. Net profit amounted to $18,220, as compared with $20,714 in 1950.

The principle of investing only in Dominion, provincial and high-grade municipal bonds was maintained in 1951. Estates, trusts and agencies account at Dec. 31, 1951 totaled $7,672,928 ($7,126,399 a year earlier). Investments amounted to $271,489 (market value $256,105), at the end of 1951. The company conducts the regular business of a trust company but does not issue guaranteed investment certificates or accept deposits.

Head office is in Saint John, N.B., with branches in Charlottetown, P.E.I., and Sackville, N.B., and agencies in Summerside, P.E.I., and Fredericton, N.B.

N. S. Trust

Nova Scotia Trust Co. net profit in the year ended Sept. 30, 1951, amounted to $62,347 compared with $29,309 for the seven months ended Sept. 30, 1950.

Total assets amounted to $24,048,409 at Sept. 30, 1951 against $22,563,644 at Sept. 30, 1950. Estates, trusts and agencies account totaled $18,861,718 at Sept. 30, 1951 ($17,676,652 at year earlier). Guaranteed funds amounted to $4,163,451 ($3,906,479).

Issued and paid-up capital amounted to $500,000. General reserve was $400,000 and profit and loss account $28,211.

Head office is in Halifax and branches are established in Sydney, Yarmouth and Kentville, N.S.

NS Savings & Loan

Nova Scotia Savings, Loan & Building Society, Halifax, N.S., makes loans on mortgages, issues debentures and accepts deposits.

Assets totaled $9,134,904 at Dec. 31, 1951, a new high and up $202,531 during the year. They include $8,646,847 ($8,400,952) first mortgages on improved real estate and $426,384 ($426,384) investment in bonds. All agreements of sale held had been liquidated as at Dec. 31, 1951.

Debentures outstanding and accrued interest are higher at $6,182,077 ($5,979,215) while savings accounts and accrued interest dropped slightly to $849,036 ($934,431).

Share capital totaled $1,344,426, ($1,308,778), rest fund $600,000 ($600,000) and profit and loss balance $48,350 ($31,585).

Yarmouth Bldg.

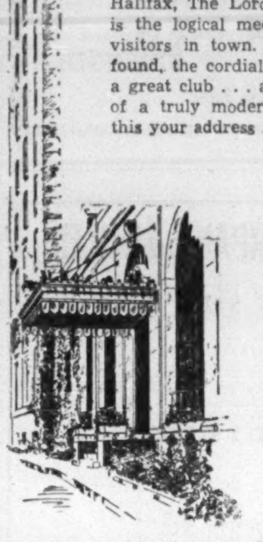
Yarmouth Building & Loan Society, Yarmouth, N.S., makes loans on mortgages and issues debentures.

Net profit in 1951 amounted to $10,119 as against $11,738 in 1950.

Assets totaled $722,835 at Dec. 31, 1951 ($664,901 at Dec. 31, 1950) They included $706,293 ($659,686) of mortgages.

Debentures outstanding totaled $438,550 ($384,450).

Capital stock is shown at $171,672, reserve account $76,000 and profit and loss balance at $25,086 ($23,551).



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The LORD NELSON HOTEL HALIFAX

Facing the famous Halifax Public Gardens

Record of Maritime Utilities

(Continued from page 37)

of smaller generating units including some hydro. Total generating capacity is 92,650 hp.

The company installed a new 26,800 hp steam unit at Halifax last year and expects to bring into operation a 29,500 hp unit at the same plant next year. A 4,000 hp hydro-electric unit built at White Rock is expected to start operating this summer. In view of the present trend in demand, the company also anticipates that it will add a 33,500 hp steam unit at Halifax in 1955.

The transit system in Halifax, which switched from streetcar to trolley coaches in 1949, carried 25,715,145 revenue passengers in 1951 (26,019,377 in 1950). Revenue was $1,656,451 ($1,687,452), and operating expenses were $1,093,995 ($992,869). An upward revision in rates and fares is necessary, the company states.

Gas production was 192,685,900 cu. ft. (201,244,000); revenue $249,672 ($270,763); operating expenses $358,533 ($260,180). Negotiations were carried on to sell the gas systems.

Sale of electricity reached new record of 311,762,951 kwh. (278,676,043).

Capital expenditures totaled $3,409,792. Revenues reached a record $8,184,166, up 16%. Consolidated net profit was $934,211 ($732,904), up 27.46%.

Financing in 1951 consisted of $1.5 million additional 4½% preferred shares offered to shareholders on the basis of one new preferred for each 24 common or preferred shares already held, at $100 a share; and the sale of $3 million 3⅝% first mortgage sinking fund bonds due 1973, sold privately.

N. S. Power Comm.

Nova Scotia Power Commission put into operation its first major steam electric plant last year at Cantley's Point near Trenton in Pictou County. It is a 10,000 kw generator and a second unit of the same size has just been put into operation this month. A 20,000 kw steam unit is on order but will not go into operation until early 1955.

Output from this Trenton steam station is used almost entirely in the counties of Pictou and Colchester which includes the towns of New Glaskow, Pictou, Stellarton, Trenton, Truro and Westville.

The Commission purchased last year from Guysborough Mines Ltd. a small hydro-electric generating station on the Liscomb River and kept this plant in operation during the winter. It is now being revamped and modernized but not increased greatly in size. It will be operated for the next few years as a secondary generating station.

Near Bear River in Digby County, the Commission is installing a 6,000 kw. hydro plant due to go into operation November 1st. It will supply power requirements for Digby County and a large part of the Yarmouth County requirements. In July 1950, the company put into operation a new 12,000 hp hydro plant at Deep Rock.

The Commission has been expanding its distribution system. A 45-mile transmission line from Glace Bay to Stirling went into operation in March this year and this line will be extended another 25 miles to the village of St. Peters where it will be connected with the distribution supplying the Southern end of Cape Breton Island. Other projects are under way as well.

Commission's sale of power to districts covered by its own distribution increased 23% last year and the trend is continuing. Rural customers served rose to 23,819 at Nov. 30, 1951 21,919 a year earlier). Mileage of distribution lines increased to 23,173 (3,018). Total revenue for the year ended Nov. 30, 1951 was $3,427,531 ($2,778,255).

Seaboard Power

Seaboard Power Co., wholly owned by Dominion Steel & Coal Corp., supplies electric power to the parent company's works and the mines of associate companies.

A new 18,750 kw. unit was added last year at the company's steam plant at Glace Bay (previous capacity was 28,800 kw.) and a similar unit is on order.

The company has outstanding a $2.6 million issue of 4% serial bonds unconditionally guaranteed by Dosco. The bonds are due $130,000 annually May 1, 1952 to 1972. Proceeds of the issue were used to help finance the addition of generating equipment.

Seaboard Power's system is interconnected with power stations at the Sydney Steel works and those of Dominion Coal Co. and Nova Scotia Steel & Coal Co. It also supplies power to Eastern Light & Power Co. and the town of Glace Bay, N.S.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN COTTONS LTD. consolidated net profit for the year ended March 31, 1952, was $546,720—as compared with the previous year's net of $1,637,065.

Capital expenditures during the year amounted to $3,165,906. Main items were construction of a new dyeing and finishing plant in Cornwall, Ont., and the building of a small spinning mill at Grand'Mere, Quebec.

To provide financing for the expansion $3 million 4% first mortgage bonds were sold.

Defense production made up 30% of the company's production for the last nine months of the year.

The coming year is not an encouraging one; the company's financial position, however, is strong and bringing into production of the two new manufacturing units should materially improve its competitive position, Chairman J. G. Glassco and President & Managing Director J. I. Roy state.

J. G. Glassco was appointed chairman, J. I. Roy became president & managing director, MacMillan Boyd was appointed vice-president & general manager and J. Plumpton was named secretary-treasurer. J. A. Eccles, C. P. Fell, and H. R. Jackman were made directors.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1952	†1951
Net earnings	$2,546,381	$5,191,414
Less: Depreciation	1,347,299	1,064,384
Bond int.	146,250	83,125
Inventory res.	......	500,000
Contingent res.	....	6,840
Taxes reserve	506,112	1,900,000
Net profit	▴546,720	1,637,065
Less: Pref. divds.	198,312	198,312
Com. divds.	457,083	457,083
Surplus for year	♦108,675	981,670

▴In addition, a profit of $1,010,265 was realized on sale of investments.
♦Deficit.
†Income account of Canadian Cottons Ltd. only.

Earnings per Share and Dividend Record:		
Pref.: Earned	$3.34	$9.91
Paid	1.20	1.20
Com.: Earned	2.52	10.39
Paid	2.80+0.50	2.80+0.50

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1952	†1951
Cash	$530,193	$409,192
Accts. rec.	3,976,108	4,114,013
Investments▴	1,832,230	2,422,603
Inventories	13,304,895	6,441,470
Total curr. assets	19,643,426	13,387,278
Prepd. exp.‡	507,905	......
Invest. in subs.	250,000	770,650
Misc. assets	......	360,135
Fixed assets	8,132,864	5,877,892
Total assets	28,524,195	20,395,955
Accts., tax., etc., pay.	1,724,553	3,200,214
Total curr. liab.	1,724,553	3,200,214
Funded debt	6,000,000	3,000,000
Invent. res.	4,557,599	......
Contingent res.	715,000	540,000
Capital stock	6,044,180	6,075,400
Capital surplus	......	376,852
Earned surplus	9,492,863	7,203,489
▴Market value	......	3,851,350

‡Incl. in curr. assets in co's report.
†Balance sheet of Canadian Cottons Ltd. only.

Working capital	17,918,873	10,187,064

80 years ago when stage coach was the only means of passenger travel in Nova Scotia, this Hotel was famous as the halfway House between Halifax and Sydney where a stop was made over night for refreshment and to remove the stain of travel.

Down the years we have continued to cater to the travelling public.

NORFOLK HOTEL
GEORGE E. WELCH, MANAGER
NEW GLASGOW, N.S.

Seasoned Judgment

Since 1912 this Company has been serving the public as Executor, Trustee and Administrator of Estates both large and small. In this long period of service we have gained a wealth of experience, which is of inestimable value to our great number of clients. Estate management requires a higher type of skill than ever before. Would you not be wise to leave your Estate in hands which you know are qualified, and whose service is perpetual? We invite your call at any of our offices — without obligation, of course.

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Saint John, N.B.
Yarmouth, N.S.
Vancouver, B.C.

SERVICE . . .

This company plays an important and continuing role by supplying good electric service to almost half of the electric customers in Nova Scotia, a province with a balanced economy . . . whose people are self sufficient and thrifty . . . who, under the free enterprise system, have had the opportunity to make free use of their savings, skills and abilities, and to make profit therefrom.

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and Subsidiary Companies
Halifax, Nova Scotia

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Executors
Administrators
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OUR ASSETS YOUR GUARANTEE
We Offer
SAFETY SERVICE STRENGTH
Your enquiries welcomed

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MINED ROCK SALT
For
REFRIGERATION
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and
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you can be glad
to be a male
this summer

Stanfield's Athletic Underwear air-conditions your skin . . . keeps you cooler, more comfortable.

Shirts and Shorts are styled and knitted for form-fitting ease in action.

Double front-and-back panel for extra comfort and double wear in Stanfield's.

First quality elastic woven in spun-rayon waistband for permanent comfort . . . stays *lively* for the life of the garment.

Mild masculine support—with no extra bulk or added warmth.

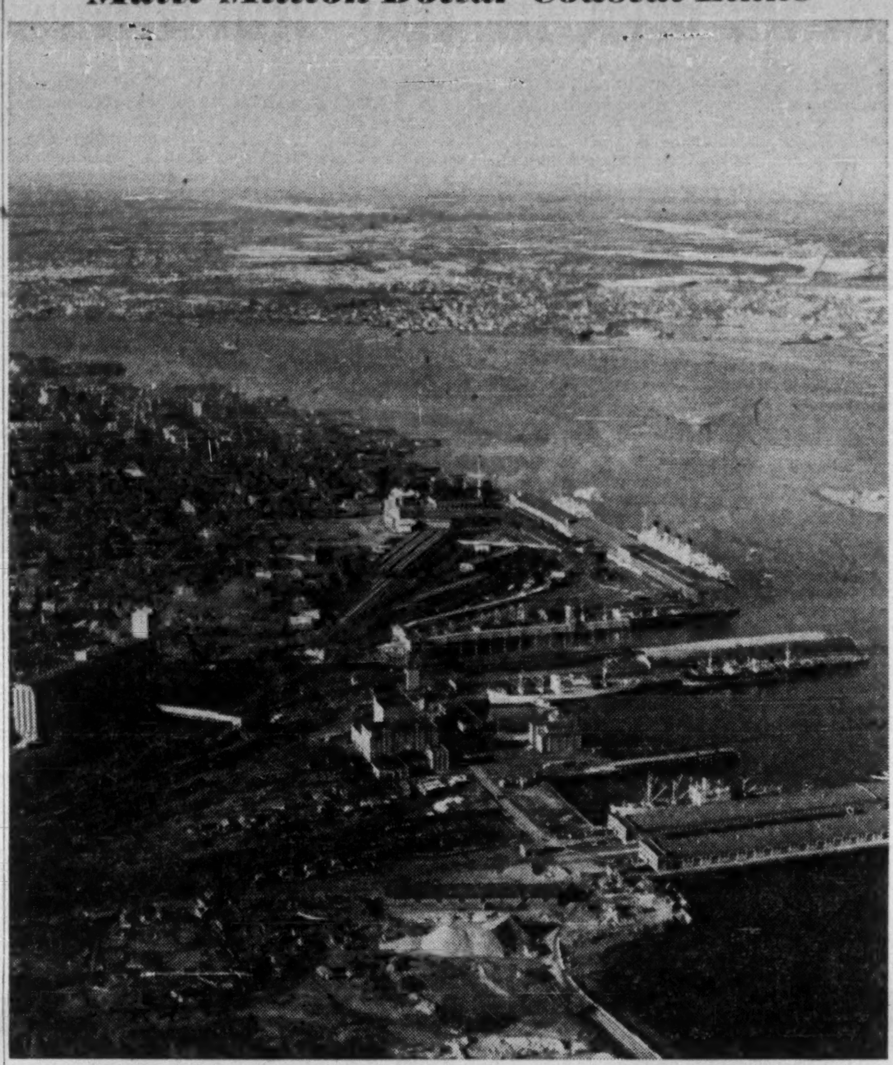
Smooth, no-roll leg bands stretch easily—can't bind.

Mercerized or plain cotton knit in small, medium, large and oversize. At all leading stores.

P.S. to Mothers: These same extra-value features make Stanfield's Athletic Underwear for boys a better buy.

STANFIELD'S *Athletic* UNDERWEAR

Multi-Million Dollar Coastal Links



Dartmouth (top right) and Halifax will be linked with an $8 millions bridge spanning Halifax Harbor and ready for traffic by 1954. Contracts have been let to Dominion Bridge and Canadian Bridge, with many firms sharing in subcontracting. Bridge will replace present ferries, is expected to send real estate values up.

Man-Made Transportation "Blessings" Finally on the Way for Nova Scotians

This year, construction work is finally getting under way on two big projects close to the hearts of Nova Scotians in general, Cape Breton Islanders and Haligonians in particular.

First of these: the "Canso crossing," hoped for and talked about for more than half a century, will link Cape Breton with the mainland by a causeway across the Strait of Canso. Second: a bridge spanning Halifax Harbor, also hashed over at various times for a great many years.

Last month, a bid for the rock-quarrying and filling part of the Canso job was accepted, with work to get started immediately. Final contract for the Halifax Bridge was let in April and Haligonians are happily watching work now under way on the approaches.

Both projects have long been pushed by Nova Scotia interests, so long that, even now, with work actually under way, there is still the odd diehard who maintains, "I'll believe it when I see it."

Each is expected to mean substantial benefits.

The Canso causeway will eliminate a serious commercial and strategic transportation bottleneck. It is expected to speed and cut the cost of transportation to and from Cape Breton Island's growing steel and coal industrial area; hasten fish deliveries, where speed is vital; and provide a shot in the arm to the Island's important tourist trade.

The Halifax Bridge will ease freight problems between Halifax and neighboring Dartmouth and its surrounding areas and is expected to boost land values across the harbor as more people find it attractive to live or work there.

Linking Cape Breton Island with the mainland will involve construction of a 4,000 foot causeway, with a navigation lock on the Island side of the Strait to allow ships to pass through and a bridge over the lock. It will provide a rail line, a highway and a sidewalk. Original plans called for a bridge across the Strait but the danger of winter ice coupled with the fast current made a causeway more suitable.

Low bid for the rock-fill phase of the job was submitted by Northern Construction Co. and J. W. Stewart Limited of Vancouver, whose estimate of $5,786,650 was well below expectations. Original engineering estimates had placed the total cost of the project at $23 millions, with the rock-fill work accounting for 40%. It's pointed out, however, that cost of constructing the lock may turn out to be higher than was originally thought.

1954 Completions

Traffic is expected to start moving across the new causeway, being financed jointly by Nova Scotia and the Federal Government, by the end of 1954. The province will contribute $5.5 millions toward initial construction and will share operating and maintenance costs with the Canadian National Railways.

The $8 millions Halifax harbor bridge is scheduled to be completed in the fall of 1954. Bids for construction of the superstructure were received from Canadian, British and German firms and the contract was awarded to the Dominion Bridge Co. in conjunction with the Canadian Bridge Co. Several other firms, including Saint John Dry Dock Ltd. are sharing in subcontracting work.

At present, ferry boats, one in service for some 50 years, offer the only rail and car transportation between Cape Breton and mainland Nova Scotia. Halifax has the Dartmouth ferry plying back and forth across the harbor. Undoubtedly, a few will feel a touch of regret at finally seeing the old ships removed from their respective runs. For most, however, it will mean blessed relief.

Seaweed, Coal Major Fields For Nova Scotia Research

In the field of chemical research the Nova Scotia Research Foundation is concentrating on two major problems: utilization of seaweed products and the chemistry of coal combustion.

The Foundation has been successful in developing a method of dialysis and ion exchange of Irish Moss, an abundant seaweed on the shores of the province. The commercial possibilities of this process are now being studied by a European firm, which hopes to set up an Irish Moss processing plant in Nova Scotia.

This work is in addition to the investigations now being carried out in Halifax by the Maritime Regional Laboratory of the National Research Council of Canada, on the distribution and seasonal variation of the chemical components of seaweeds. This organization is also carrying out fundamental studies to learn more about the chemical structure of the commercially useful extracts.

The other promising chemical investigation is the study of the combustion properties of Nova Scotia coals. The principal purpose is the study of underground gasification and its possibilities in the province. Close touch is being maintained with the other studies in the field in the U. S., England, Belgium, France, Italy and Morocco.

Model Experiments

It has been found unnecessary to carry out extensive underground trials in the first stages of the investigation. Results obtained in laboratory-scale model experiments, in Nova Scotia and in Belgium, have led to essentially the same results as the more elaborate trials in Gorgas, Alabama and Djerada, in Morocco.

Because of the high sulphur content of Nova Scotia coals, emphasis is being laid on the influence of sulphur in the burning of coal. An investigation is being planned into the fundamental kinetics of some of the reactions occurring when SO_2 is present in the flue gases.

In the course of the model work it was found that, like other coals, Nova Scotia coal undergoes considerable oxidation in air at ordinary temperatures. A quantitative study of the oxidation of fine coal at low temperatures, in air and oxygen, is now being made. Particular interest is being taken in the separation of the products of this oxidation, in order to throw some light on the chemical structure of the original coal.

During the studies of coal combustion it was found that chemical inhibitors containing chlorine, which have been suggested as a means of suppressing the formation of carbon dioxide in favor of carbon monoxide, are of little value in the presence of water vapor in the amounts generally present in underground coal seams. The use of these inhibitors does not appear promising in improving the quality of gas from underground combustion.

Other Investigations

Besides these strictly chemical investigation there are a number of researches being undertaken in related fields. The various seaweeds, for example, are being tested for nutritional quality both as animal feed and as soil treatment for crops. The use of rockweeds as soil conditioners appears to hold special promise. As an assistance to the seaweed industry, the coasts of the province are being surveyed by the Foundation for amount and quality of the raw materials available.

As a part of the coal program, combustion trials are being carried out on the different varieties of Nova Scotia coal in some of the common types of household furnaces and space heaters, and it has also been found possible to operate an almost completely automatic stoker and ash-removal system in a two-roomed rural schoolhouse, requiring no attention from a janitor.

In the field of biochemistry, work carried on by the Dominion Experimental Station at Kentville, N.S., and partially supported by the Research Foundation, has resulted in the isolation of a new antibiotic from apple leaves. The chemical separation on the laboratory scale has been effected after some difficulty, but the biological and medical assessment of the substance has yet to be determined.

The Research Foundation has provided a spectrographic laboratory at the Nova Scotia Agricultural College at Debert, which is used in a comprehensive study of trace-element deficiencies in the soils and plant tissues of various localities in the Province, and also a flame photometer for routine analyses of soil and plant samples.

Radio-Isotope Application

An interesting application of radio-isotopes is now being made to the study of the nutrition cycle in fresh-water lakes. With the aid of radioactive phosphorus it has been found that phosphate fertilizers applied to the water are all taken up by bacteria on the surface of the bottom mud, practically none being left for the growth of plants. This has shown that it is uneconomical to apply commercial fertilizer to the lakes in the hope of promoting plant growth to feed a larger fish population.

Another biochemical investigation of great practical importance is the cytochemical work being done for the Foundation at Acadia University on the mechanism of eggshell formation in hens. This mechanism is as yet very little understood, as it will have to be before a solution can be obtained of the need for improving the strength of eggshells from commercial flocks.

1951 Building Topped Already In Fredericton

FREDERICTON—A trio of public building projects estimated at slightly over $1 million pushed Fredericton's total permits since Jan. 1, to almost $200,000 above the full-year total for 1951.

Going into the second week of June, permits issued by building inspector Roy H. Colwell totaled just under $1.5 millions as compared with a grand total of $1,312,000 for the 1951 year.

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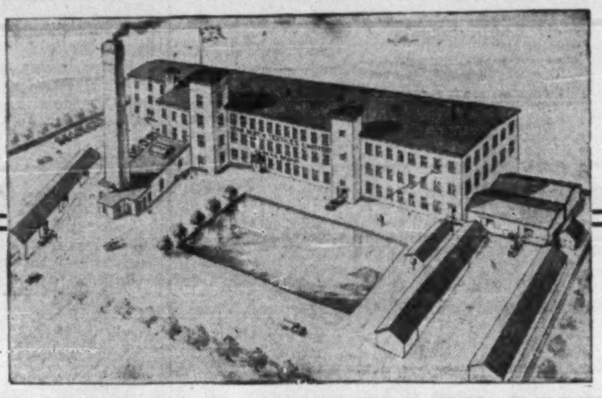

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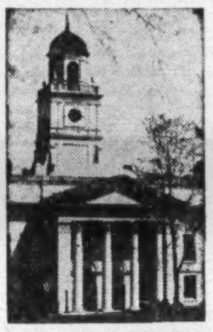

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Special courses leading to "Honors" and "Advanced Course Honors."

One-year special course in Education for graduates in Arts and Science to qualify for the Teacher's License of the Province of Nova Scotia and the degree of Bachelor in Education.

Three-year course leading to a licentiate in Music.

Three-year course leading to a certificate in Secretarial Science.

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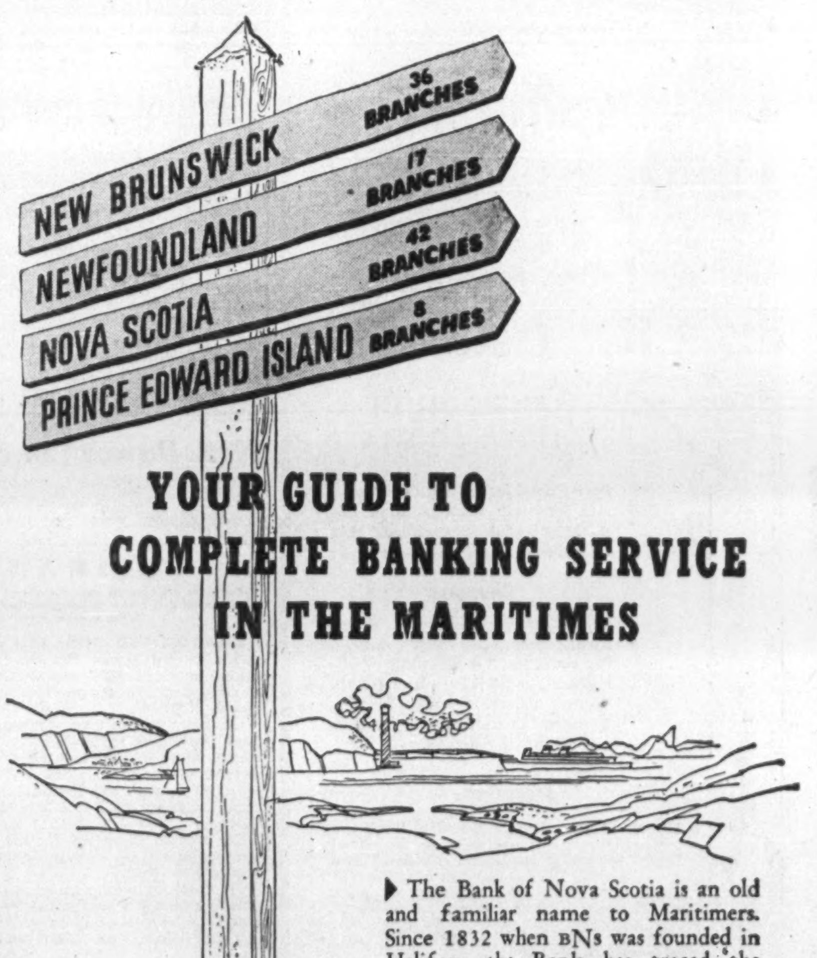

YOUR GUIDE TO
COMPLETE BANKING SERVICE
IN THE MARITIMES

The Bank of Nova Scotia is an old and familiar name to Maritimers. Since 1832 when BNS was founded in Halifax, the Bank has traced the growth of this important region with expanded banking facilities.

Today, 103 BNS branches in New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland are your guide to complete banking service in the Maritimes.

They are part of a world-wide banking service that includes over 380 branches in Canada and abroad and correspondents wherever men trade.

The BANK of NOVA SCOTIA

YOUR BNS MANAGER IS A GOOD MAN TO KNOW

The *Bank* of NOVA SCOTIA

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Serving investors and borrowers in the Maritimes for over a century.

Established 1850

Nova Scotia Savings, Loan & Building Society

F. A. LANE, MANAGER

HALIFAX NOVA SCOTIA

Assets: Over $9,100,000.00 Reserves: $600,000.00

PRODUCTIVE WEALTH
$65,000,000 in 1951

Over $25,000,000 of this total in exportable high-grade field crops.

RETAIL SALES
$32,592,000 in 1950

an estimated increase of 110% in the last decade.

Here's a province-wide market all gathered together by the coverage of The Guardian.

The prosperity of the Island is solid and based on income tax reports, contains the richest town in Canada — Summerside.

Over 20,000 families are within the influence of the coverage of The Guardian.

Please write for further particulars.

CHARLOTTETOWN GUARDIAN

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Incorporated 1891

Boarding and Day School for Girls

Regular School Course, Grades III to XII inclusive

Music, Art, Household Science, Gymnastics, Dancing, Sports

Modern Fire-Resistant Dormitory

Michaelmas Term begins September 17th 1952

For particulars apply to the Headmistress

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MARITIME LIMITED

General Contractors
Specialists in Paving

HALIFAX, N.S.

HALIFAX

KEEPS ON GROWING—
Why Not Grow With It?

NEAREST Atlantic mainland port to overseas markets and largest ice-free harbour in Eastern Canada, Halifax is rapidly expanding as Government and private enterprise realize more and more the Capital City's potential as an outstanding defence base and world trade center.

Construction work to the value of $25,000,000 is at present underway in the Halifax Metropolitan area, including the Halifax-Dartmouth Bridge which is hailed as one of the greatest trade boosters the city has known. A second and larger airport is being surveyed, and the new $3,000,000 Pier 3 has recently been opened.

All this means greater purchasing power for Haligonians and a big increase to the Maritime Provinces market totalling $800,000,000 in retail sales which can best be reached from Halifax. There is room for YOU here. Direct access to European and American markets is assured.

Halifax is outside the "high-cost" area. So whatever your product . . . it can be made more economically and sold faster from Halifax.

For further information write:
"The City Manager, City Hall,
Halifax, N.S."

THE PORT OF HALIFAX

Growth Communities in the Maritimes

Amherst

Population	**9,811**
Building Permits	
1950	**$239,659**
1951	**186,270**

No new industries located in Amherst during the past year, but established firms which are expanding include: Maritime Industries Ltd., a wholly owned subsidiary of Dominion Tar and Chemical Co. Ltd., whose salt plant at nearby Nappan will be making greater provision for the fishery trade; Canadian Assemblies Ltd., taking on new employees and now manufacturing motor vehicle license plates for practically all of Canada, with several munitions contracts under way; and Plant 4 of Enamel & Heating Products Ltd., embarking on an airplane contract for Canadair Ltd. which will involve an outlay of more than $1 million for machinery. It expects further work of this nature.

Mr. Muir

Work is to commence shortly on a Regional High School in the town valued at close to $1 million.

President of the Board of Trade is W. G. Muir, 43, works manager of Maritime Industries Ltd. Mr. Muir is a graduate in mining engineering from Mount Allison University and Nova Scotia Tech. and is a native of Shelburne, N.B.

A. C. Milner, 50, the Board secretary, is a native of Bridgetown, N.S., and a graduate of Dalhousie Law School and practices in Amherst.

Bridgewater

Population	**3,050**
Building permits	**Value**
1950	**$209,700**
1951	**281,600**

Busy Bridgewater is in the midst of a construction boomlet.

Now building is a federal public building to cost $86,000. A part of the Bridgewater railway wharf is to be reconstructed this year at a cost estimated at $120,000. This wharf is used by lumber, pit-prop and pulp shippers for the regular shipment of their products to Europe and the United States.

Acadia Construction Ltd., a Bridgewater firm, has been awarded a contract for pavement during the year of the unpaved part of the highway linking Bridgewater with the Annapolis Valley through Middleton.

A street improvement plan to cost $115,000 is to be placed before ratepayers at an early date for their approval. At present, 90% of Bridgewater's streets are paved and serviced with municipal water and sewerage facilities. The town has completed a new modern highway bridge. A high school costing $200,000 was completed this year.

H. W. Brady Ltd. and MacCullech Lumber Co., both lumber and building products manufacturers, have expanded their businesses with construction of new plant facilities. J. F. Creaser Co. has built a new plant for manufacture of oil clothing at nearby LaHave. Good-wear Tire Treaders, under management of Walter Sabin, has recently established a tire retreading plant.

Total building permits issued in 1951 were $105,900 for houses and $175,650 for commercial buildings. Though housing activity was down from the year before, the permits for commercial construction represent about a 240% increase over the year before.

President of Bridgewater Board of Trade is Gerald Weare, general manager of Acadia Gas Engines Ltd., makers of marine engines. Secretary is K. J. Kenny, a barrister.

North Sydney

Population 7,300 (suburbs 2,000)

Building Permits

	No.	Value
1950	**—19 dwellings**	**$ 75,000**
	—wharf and high school	**4,350,000**
1951	**—13 dwellings**	**45,000**
	—other	**30,000**

The Federal Government has built a $3 million terminal wharf at North Sydney, to improve connections of Newfoundland with the rest of Canada. Particularly, fish and coal come into Sydney from the newest province. North Sydney hopes to become a still more important transportation centre, once the Straits of Canso are bridged, so that through traffic can cross to Cape Breton Island, and thence to North Sydney to use the $4 million ferry across the 90 miles to Port Aux Basques, Newfoundland.

Mr. Brennan

The town has two booming fish plants, Leonard Bros. (a branch of National Sea Foods) and Nickerson's Ltd. Both increased their capacity in recent years. Most of the production of the surrounding mines, 300,000 tons annually, pass through the port.

There's a local fishing fleet of 35 boats, with fishing grounds just a few miles off the harbor, with codfish the main catch. There are also the North Sydney Marine Railway with docking facilities and modern machine shop, handling many boats throughout the year, and the Angel Mfg. & Supply Co. Ltd., which operates a foundry, makes stoves, ranges, furnaces, etc. as well as a sheet metal department doing all types of sheet metal work and warm air heating installations.

Last year the city spent $200,000, including its street and sidewalk paving, water and sewerage lines and general improvements.

President of the Board of Trade is Gerald S. Brennan. Mr. Brennan heads a wholesale grocery supply house, Brennan Co. He also operates a general insurance agency and is active in all phases of life in the community.

Mr. Angel

James A. Angel, secretary of the Board, is managing director, Angel Manufacturing & Supply Co.

Sydney Mines

Population—8,376 (suburbs 3,000)	
Building Permits	**Value**
1951	**$1,935,000**

Highlight of Sydney Mines' commercial expansion in 1951 was the development carried on by Old Sydney Colliery, a subsidiary of Dominion Steel & Coal Corp.

A new coal-washing plant is nearly completed and a tunnel to the New Princess coal mine is approaching completion. Estimated cost of these projects is $1,250,000.

Mr. MacPherson

Private building in the Sydney Mines area during the year amounted to $185,000, highlight being the renovation of a large private estate into a tourist hotel.

Addition to the town's hospital will soon be completed at a cost of about $500,000. Other civic improvements carried out during the year include the paving of 2½ miles of road. A new playground is now in blueprint stage.

Mr. Kasouf

The president of the local Board of Trade is Patrick J. Kasouf, owner of People's Department Store, president of the Associated Boards of Trade for Cape Breton Island, and president (for four years) of the North Side Cape Breton Retail Merchants Association. Mr. Kasouf is also a past president of the Sydney Mines Rotary Club.

Board secretary is Angus MacPherson, manager of Bonnell's Furniture store, an active Red Cross worker and past president of the Rotary Club.

Moncton

	1951	1950
Population—City	**30,275**	**30,100**
Metropolitan	**54,182**	**47,000**

Building Permits:	**No.**	**Value**
1951	**183**	**$2,147,521**
1950	**311**	**6,500,000**

Traditionally known as the "Hub" city of the Maritimes, Moncton, steadily growing in importance as an eastern distribution centre, has more recently claimed the title: "The Coming Place."

Accelerated growth of the city has lately been due more and more to its rapid development as a distribution centre, rather than to industrial expansion. At present, eight national firms have purchased property in the city and are only awaiting the release of steel before commencing to build large distribution warehouses.

Mr. Fiske

Local opinion is that the city will lag behind in industrial development until low cost electrical power can be tapped. There is a strong feeling that some action will have to be taken to develop unharnessed tidal potentials in the Bay of Fundy area.

Major municipal projects undertaken during 1951 included progress on the city's new hospital, expected to be in operation early in 1953, building of a new post office, and street construction and paving. Total cost for the year's projects was $3,616,762. The 1952 civic improvement program is estimated at $1,200,000 and includes additions to a school, building of a health centre, and some street paving.

Mr. Eagles

President of the local Board of Trade is W. R. Fiske, director of Lockhart Woodworkers Ltd. and past chairman of the Retail division and director of the Canadian Lumbermen's Association. Mr. Fiske, a member of the Moncton Golf & Country Club, was Assistant Timber Controller, Department of Munitions & Supply, during the World War.

Board Secretary is A. E. Eagles, secretary-treasurer of Home Appliances Ltd., and secretary of the Moncton Golf & Country Club.

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How Maritimes Are Racing for More Hydro, Steam Power

553,600 Hp. Plant Capacity Is Boost of 58% Since War

Maritime power producers have been investing heavily in new plant and equipment since the war to handle growing demand from all types of consumers. By the close of 1951, the three provinces had boosted their total generating capacity to 553,600 hp, 58% above 1945. Last year's contribution totaled 83,750 hp.

New projects currently under way will raise the total by another 143,740 hp. by next year. Barring an unexpected spurt in demand, these additions are expected to provide a comfortable surplus of capacity in some areas with which to attract new industry.

Here's the output record of producers in the last eight years:

Year	Kilowatt Hours '000
1944	1,120,508
1945	1,215,862
1946	1,199,817
1947	1,229,951
1948	1,291,229
1949	1,393,676
1950	1,491,355
1951	1,655,708
1952 (first three months)	441,403

Power Potential

Except for the St. John River potential, currently under study, undeveloped water power resources in the Maritimes are quite small. There's plenty of coal near at hand, however, and the bulk of new power facilities these days is in the form of steam plants.

In Nova Scotia, for instance, hydro capacity rose ~~by~~ 17.2%, steam plant capacity by 59.9%, from 1948 to 1951. Last year in each of the three Provinces, additions to steam plant facilities accounted for all of the new generating capacity put into operation, while 71% of the new capacity now being built is in that form.

In New Brunswick, this trend would be reversed very swiftly if a decision were made to harness the power resources of the St. John River. Investigations already completed have proved that this would be economically feasible and that relatively cheap power could be produced.

There are complications, however. The 450-mile-long St. John drains some 21,000 square miles, of which 11,100 are in New Brunswick, 7,600 in Maine and 2,700 in Quebec. River flow is very irregular and an extensive system of storage dams is needed to make development possible. (Due to periodic water shortages, the only power site presently developed on the St. John, 80,000 hp at Grand Falls, experiences wide swings in output.)

U. S. Participation

This means getting co-operation from both Maine and Quebec. Comments the New Brunswick Electric Power Commission: "the complexities of the river system provide a broad field for interprovincial and international problems and consequently for international and interprovincial co-operation."

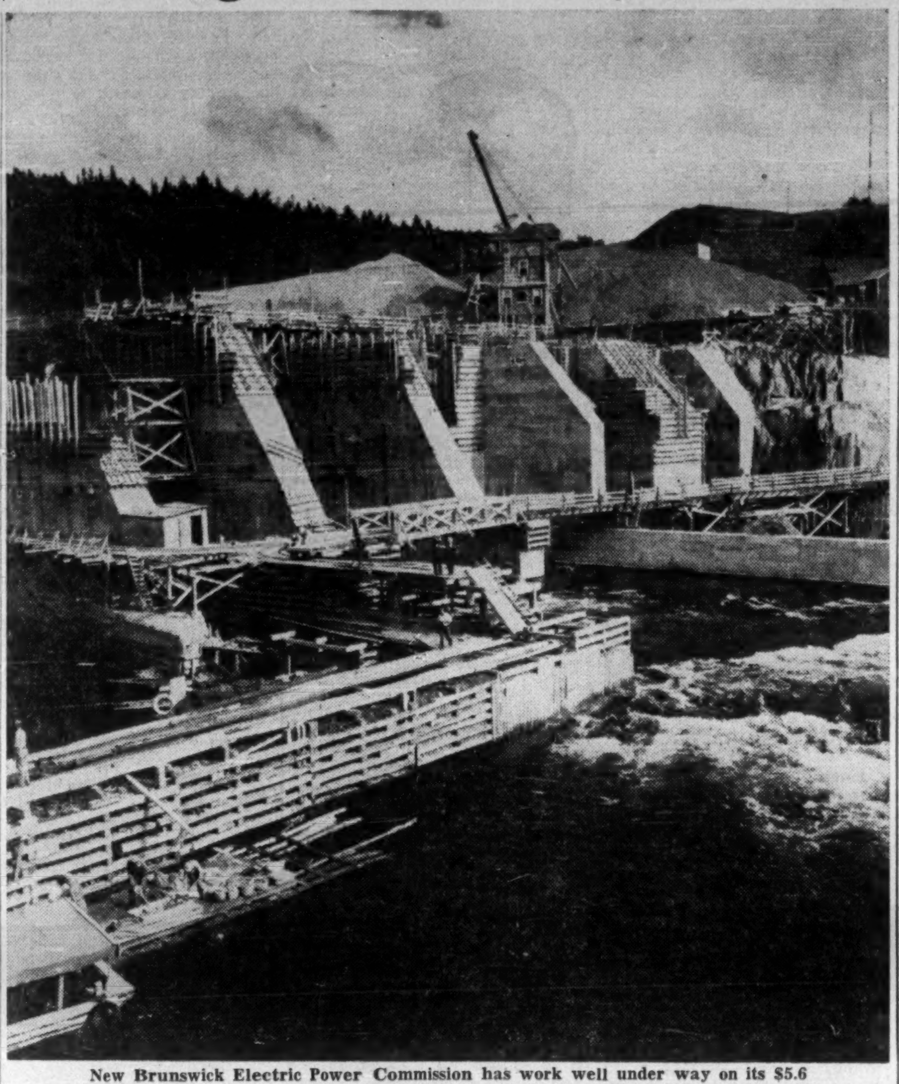
Important steps are being taken, however. This month, the Work Group of the International Joint Commission is meeting in Maine to discuss the development and in July it plans to inspect the prospective power sites.

Potentials and rough cost estimates for developing three sites have already been established. These are as follows: Morrell, 132,000 hp. $19.3 million; Beechwood, 176,000 hp., $25 million; Rankin Rapids (in the United States), 300,000 hp., $80 million; a report on a fourth site, at Pokick, is expected to be available shortly and will probably show a potential of some 300,000 hp.

Getting back to recent and present expansion of facilities in the Maritimes, a rundown of the principal producers shows the widespread efforts being made to raise power capacity and output.

What Provinces Are Doing

New Brunswick Electric Power Commission installed a new 8,400 hp. unit at its Grand Lake steam plant last year, will put another of the same size into operation shortly and one of 25,000 hp. by the fall. On the Tobique River, its new $5.6 million 27,000 hp. hydro-electric project will be finished next spring.



New Brunswick Electric Power Commission has work well under way on its $5.6 million, 27,000 hp hydro-electric project on the Tobique River. Cofferdam will enable entire area at left centre to be pumped dry for construction of further piers similar to those in centre of photo. Cofferdam will be blasted out, completely removed on completion of project next spring.

Nova Scotia Power Commission installed a 13,400 hp unit at its new Trenton steam plant in 1951; has just completed a similar unit and has a third, of 26,800 hp. capacity, on order for operation probably in early 1955. It built a new $125,000 diesel generating station at Port Hood on Cape Breton Island, capacity 1,340 hp. and has under way a $2 million, 8,600 hp. hydro plant on the Bear River, expected to go into commercial operation by about Nov. 1.

Seaboard Power Company (A Dosco subsidiary) last year completed a $2.5 million, 25,100 hp. unit at its Glace Bay steam plant to provide more power needed as a result of extension of electrification at the coal mines. It has another unit of the same size on order for delivery this year.

Nova Scotia Light & Power Co. put its new 26,800 hp. Halifax steam plant in operation in 1951, expects to have a 29,500 hp. addition finished by next year. Its new 5,400 hp. White Rock generating station is scheduled for completion this summer. Nova Scotia L. & P. figures it will need another 33,500 hp. unit in the Halifax steam plant by 1955 and is proceeding with preliminary plans and designs. Completing the list is Maritime Electric Company, which installed a 10,000 hp. unit in its Charlottetown steam plant in 1951.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNION GAS CO. OF CANADA, Chatham, Ont., consolidated net profit for the year ended March 31, 1952, was $1,122,740—down 14.13% from the previous year's net of $1,307,567.

Gas sales at 8,19[illegible] cu. ft. were up 7.7% from the previous year. Residential gas sales showed a 7.9% increase, while industrial sales were down 6.7%. Average home consumption was up 3.1 m.c.f. at 68.2 m.c.f.

Utilization of the company's underground gas storage area in Dawn Township and availability to the company of larger volumes of gas from other sources, made possible an increase of 42.6% in volume of gas sold to other companies for re-sale.

At March 31, 1952, there were 77,848 meters on the company's lines—an increase of 2,471 for the year.

Capital expenditures during the year amounted to $1,827,503, chief item being general plant additions and replacements required to improve service and extend facilities to new customers.

A 16-in. pipeline was completed between Windsor and the Dawn storage area. An addition to the company's head office was finished and occupied.

The company spent $361,142 on the development of natural gas reserves in Ontario. Of the 19 wells completed, three were productive.

It is estimated that an additional $1 million will be needed to increase satisfactorily the gas delivery capacity to the London area.

Value of gas in underground storage at March 31, 1952, was $1,399,588—up $14,325 over the previous year end.

Operations under the contract between the company and Imperial Oil Ltd. under which refinery still gas was bought were suspended in March, 1952, and the company's refinery still gas plant at Sarnia is presently maintained on a stand-by basis.

Annual meeting is in Chatham, on June 26.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net earnings	$3,391,268	$3,623,331
Less: Dev. costs w/o	326,059	326,434
Deprec.	706,522	711,542
Bond interest*	93,947	57,788
Income tax res.	1,140,000	1,220,000
Net profit	1,122,740	1,307,567
Less: Divds.	706,199	564,959
Surplus for year	416,541	742,608

*Incl. bond disc. w/o.

Times Bond Charges Earned:■		
Before depr.	32.63	57.05
After depr.	25.11	44.34

■After deducting dev. costs.

Earnings per Share and Dividend Record:		
Common: Earned	$1.59	$1.85
Paid	1.00	0.80

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1952	1951
Cash & Dom. bds.	$300,500	$155,980
Accts. rec.	1,028,815	974,799
Inventories	184,434	214,533
Total curr. assets	1,513,749	1,345,312
Invest. in United Fuel	2,048,366	2,048,366
Def. & other assets	2,292,449	2,161,690
Fixed assets	27,040,954	25,304,153
Total assets	32,895,518	30,859,521
Bank loan	3,250,000	2,100,000
Accts. & tax. pay.	1,301,613	1,719,794
Divd. pay.	176,550	141,240
Total curr. liab.	4,728,163	3,961,034
Constr. contribs.	58,510	53,114
Deprec. res.	10,532,334	9,905,403
Capital stock	11,056,330	11,056,330
Surplus	6,520,181	5,883,640
Working capital	▲3,214,414	▲2,615,722

▲Excess of curr. liabs. over curr. assets.

DOMINION CONTAINERS LTD. consolidated net profit in 1951 was $287,420—up 46.57% from the previous year's net of $196,089. Sales increased substantially both in volume and dollar value.

All classes of shares were recalled in 1951 and 103,847 n.p.v. common shares were issued to shareholders out of a new authorized capital of 300,000 shares.

During the year serial bonds totaling $48,000 were redeemed.

The company took advantage of section 95A of the Income Tax Act and issued $4.00 par value 5% non-cumulative, redeemable preferred shares as stock dividend to common shareholders.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$746,286	$441,680
Less: Deprec.	73,799	72,423
Bd. & deb. int.	27,630	20,082
Bd. disc. & exp.	2,893	2,111
Income tax	354,544	150,975
Net profit	287,420	196,089
Less: Pref. divds.	14,803	47,975
Com. divds.	41,539	....
Surplus for year	231,078	148,114
Earnings per Share and Dividend Record:		
5% Pref.: Earned	▲$2.77	....
Paid	0.10	....
Common: Earned	▲2.63	....
Paid	0.10	....
7% Preferred	....	$77.66
Paid	1.75	7.00+12.00*
Class A†	....	7.79
Class A‡	....	4.28
None paid.		
Class B†	....	4.38
Class B‡	....	2.14
None paid.		

†Before (‡after) participation.
*Arrears.
▲Based on capitalization as at Dec. 31, 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & mkt. sec.	$167,641	$131,242
Accts. rec.	824,216	824,014
Inventories	694,339	432,993
Total curr. assets	1,686,196	1,388,249
Prep. exp.§	22,495	19,836
Misc. assets	580,291	583,414
Fixed assets*	669,143	666,317
Total assets	2,958,125	2,657,816
Accts., tax, etc., pay.	608,229	436,608
Bonds due	25,000	25,000
Total curr. liabs.	633,229	461,608
Funded debt	602,000	680,000
Capital stock	934,623	519,238
Capital surplus	421,285	401,430
Earned surplus	●366,988	625,540
*After depr. of	1,216,031	1,166,732
Working capital	1,052,967	926,641

§Incl. in curr. assets in co's report.
●After deducting $415,388 stock dividend and $71,080 tax paid on undistributed income.

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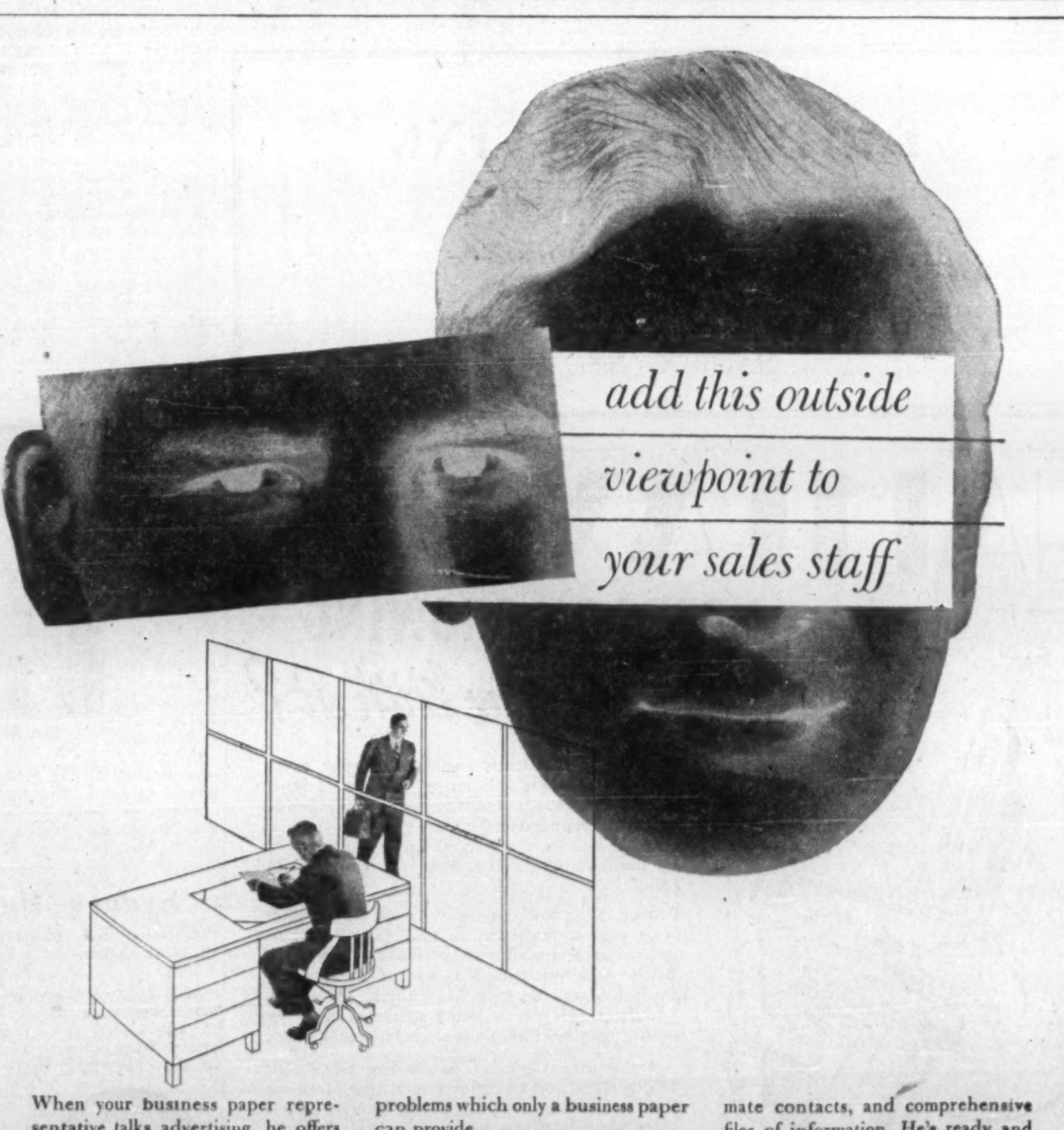

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Record of Maritime Pulp and Paper Companies

Bathurst P. & P.

Bathurst Power & Paper Co. operates a plant at Bathurst, N.B., manufacturing cylinder boards including patent coated, bleached manilla, pulp and screenings and colored boards; Fourdriner boards, including kraft liner and kraft corrugating boards, and high grade unbleached sulphite pulp.

Since the end of 1950, the company has had in operation at Bathurst a new semi-chemical pulp mill which uses hardwood as a raw material. Output of this new continuous process mill goes into manufacture of corrugating board. The mill boosted the company's industrial paper board capacity by 25,000 tons annually.

Mill production rate reached a new peak of 145,649 tons in 1951, up 17,738 tons over 1950. Production of container boards was speeded up during 1951 as plant improvements were completed and peak production of shipping containers reflected higher mill outputs.

Operations in the woodlands department during 1951 were carried out on a normal basis and the cutting program at the end of the year was advanced due to favorable weather. Inventories of finished goods were at a minimum and well below normal at the end of the year.

Net profit in 1951 was 33% higher at $3,485,927 ($2,613,229) reflecting expanded facilities in the mill and container plants. Net sales were $23,733,616 ($17,397,889).

Capital expenditures for additions to properties during 1951 amounted to $2,530,834. The semi-chemical pulp mill was completed, improvements to the boxboard machine are under way and an extension is in progress at the plant of Kraft Containers Ltd., a wholly owned subsidiary, in Hamilton.

Net profit for the three months ended March 31, 1952, was $635,460 ($728,114).

Fraser Companies

Fraser Companies Ltd., directly and through wholly owned subsidiaries, manufacture bleached and unbleached sulphite pulp, bleached and unbleached sulphate pulp, groundwood pulp, paperboard, lumber products, bond and other specialty papers.

Properties include a sulphite pulp mill, groundwood mill and paperboard mill at Edmundston, N. B.; two sawmills at Cabano, Que., and Plaster Rock, N.B., both of which have planing mills operating; and a new unbleached sulphate pulp mill at Newcastle.

Through ownership of Restigouche Co., the parent company controls a bleached sulphite mill at Atholville, N.B. Through its other subsidiary, Fraser Paper Ltd., the company also controls a modern highgrade mill manufacturing bond, catalogue and waxing papers, at Madawaska, Maine.

Daily capacity of the individual mills at last report was: Edmundston 335 tons unbleached sulphite pulp, 110 tons unbleached kraft, 115 tons groundwood, 87 tons paperboard; Madawaska, 250 tons sulphite specialty papers and 150 tons groundwood content papers; Newcastle, 150 tons unbleached kraft; Atholville, 195-260 tons bleached sulphite dissolving pulp and bleached sulphite pulp (paper grade).

The company shipped 256,173 tons of pulp, paper and paperboard in 1951, an increase of 13,009 tons over the previous record set in 1950. All company products were in strong demand during the year, although there was some evidence at the end of the year of a decline in certain grades of paper and paperboard.

Consolidated net profit in 1951 was up 21.4% at $5,433,663 ($4,474,633 in 1950). Net sales totaled $52,994,003 ($41,423,779), an increase of 27.9%.

Company spent $3,479,512 on additions and improvements to plants and properties. It plans to continue the program of improvement, modernization and extension to existing plants during the next several years. New steam generating units are required at the Atholville and Edmundston pulp mills, but these units cannot be brought into operation until late 1954 due to slow delivery on machinery and equipment, company reports.

During the first quarter this year, all plants of the company operated at or near capacity, although demand in general for the company's products was below a year ago.

Shareholders approved the split in common stock on a three-for-one basis in April this year. This increased the authorized common to 3 million n.p.v. common shares from the former one million, and the outstanding common increased to 2,226,102 shares from 752,034 Earnings per share on the old stock in 1951 were $7.20 ($5.71), with dividends totaling $3.25 ($2.50).

Irving P. & P.

Irving Pulp & Paper Ltd. owns and operates a pulp mill at Fairville, N.B., at the mouth of the St. John River. Its name was changed from Saint John Sulphite Ltd. last year. Daily capacity is 130-140 tons of bleached sulphite pulp but a large expansion program well under way will increase this to 200 tons of sulphite daily and, in addition, provide capacity for producing 250 tons of bleached kraft pulp daily.

This will involve expenditures in the neighborhood of $18 millions and involve completely rebuilding and enlarging the present mill. The program for increasing sulphite production is now about 70% complete and is expected to be finished by the end of this year. As soon as this phase of the job is completed, work will get under way on the new kraft capacity, which will be installed under the same roof and is expected to be in operation by early 1954.

Timber limits of the company comprise an undivided freehold interest owned in timberlands in the northeastern section of Maine, totaling 51,345 acres, plus 68,715 acres of timberland in Carleton in York counties, N. B. The areas are estimated to contain 656,509 cords of spruce and balsam, in addition to stands of pine, cedar and hardwood.

Irving Pulp & Paper also owns a 29,6% interest in the outstanding preferred and common shares of Allagash Land Co., which owns 85,144 acres of timberland in Maine containing an estimated 537,916 cords of pulpwood. Present timber limits, the company states, are sufficient to support the expanded operation.

Financial and operating statements are not submitted for publication. The company reports, however, that while there has been a drop in demand for sulphite, pulp operations are still at capacity level.

Mersey Paper

Mersey Paper Co. owns and operates a newsprint mill at Brooklyn on Liverpool Harbor in Nova Scotia. Annual capacity is 12,000 tons of newsprint and the mill is equipped with the necessary groundwood and sulphite facilities for the newsprint-making operation. The plant's location on ice-free tide water permits both deep water and rail shipments throughout the year.

Combined capacity of its two high-speed paper machines is 365 tons a day. The mill is designed so it can be economically extended, as required, by installation of two additional 250-ton machines. Power is obtained from the Nova Scotia Power Commission's hydro development on the Mersey River, 16 miles up from the mill site.

The company's 900 square miles of freehold timberland are estimated to contain approximately 2.4 million cords of pulpwood. Additional timberlands costing $2.5 millions were bought in 1948. The company also buys pulpwood from farmers and jobbers and these sources, plus further pulpwood obtainable under a contract with the Nova Scotia Government, provide, at reasonable cost, an adequate supply for indefinite operation.

The company has marketed its products in the past principally in the United States, New Zealand and the Maritimes. Through subsidiaries, it operates three steamships to carry its pulpwood and paper.

Consolidated net profit in 1951 amounted to $2,723,325 ($3,192,708 in 1950), equal to $12.16 ($15.55) on the 198,254 shares outstanding. Net earnings before taxes were $197,000 above those of 1950, but after taxes, net income was down $470,000.

Production of newsprint in 1951 was 124,117 tons, a new record and an increase of 5,283 tons over 1950. The trend of operating cost continued upward. Demand for newsprint remained firm, with sales keeping pace with production.

Net capital expenditures were $1,166,124 and funded debt was reduced by $200,000 to $1 million.

During the year, the company paid three cash dividends of $1 each on the common stock, as well as $5 par value per share in 4½% cumulative preferred stock after capitalizing part of its surplus under section 95a of the Income Tax Act.

Minas Basin P. & P.

Minas Basin Pulp & Power Co. manufactures groundwood pulp and paper board and lumber. Capacity at its Hantsport, N.S., mill is 85 tons bleached, 15 tons unbleached air-dry tons of groundwood pulp daily. The paper board mill has a 24-hour capacity of 50 tons. Major proportion of its groundwood pulp is sold to Scott Paper Co. in the United States. Installation of a bleaching plant was completed this month and bleached pulp will be sold to Scott Paper Co., Chester, Pa., U.S.A.

The company has approximately 255,000 acres in timber limits and operates two power plants on the St. Croix River with a combined capacity of 7,100 hp. Additional power required is bought from Nova Scotia Light & Power Co.

Its wholly owned subsidiaries include Minas Shipping Co., Mapleleaf Lumber Co., Minas Stevedoring Co., Annapolis Basin Pulp & Power Co., and Portneuf Investment Ltd. Controlled are Bishop Asphalt Papers Ltd., Canadian Keyes Fibre Co., and Minas Transport Ltd. Associated companies include Canadian Keyes Fibre Co., Standard Woodworkers Ltd., Parrsboro Lumber Co., Dartmouth Lumber Co., and Annapolis Valley Canners Ltd.

During 1950, the company sold a $350,000 issue of 4½% bonds due 1979, proceeds of which were used to finance additions to the Hantsport plant, to pay off the balance due on timberland purchase agreements and for other corporate purposes.

Shipment of groundwood pulp during 1951 totaled 27,600 tons, up 4,917 tons from 1950; shipments of lumber totaled 22,373,000 ft., down 6,620,000 from 1950. Net profit for 1950 totaled $289,422 ($104,678 the previous year).

Together the continued increase in cost of replacing plant and equipment, the company is investing its surplus and depreciation funds in common stocks of Canadian corporations. Policy has been to purchase these securities to hold rather than sell, with sales to be made only when money is needed for corporate purposes. A capital profit of $50,998 resulted from sales from securities in 1950.

N. B. Int. Paper

New Brunswick International Paper Co. operates a paper mill at Dalhousie, N.B., on the Baie de Chaleur. The company is a wholly owned subsidiary of Canadian International Paper Co., in turn controlled by International Paper Co., New York.

Its mill, built in 1930, is equipped with four paper machines with a total capacity of 760 tons of newsprint daily (234,840 tons annually on a 309-day basis).

It also has a wrapper machine with a daily capacity of about 28 tons. The mill is fully equipped to produce all its own regular pulp requirements.

Timberland covers some 1,530,000 acres. To protect these from the ravages of the spruce budworm in the area north of Edmundston, N.B., the company, in co-operation with government authorities, is carrying out a three-week spraying operation from the air using more than 20 aircraft.

Steam and electric power are purchased from Gatineau Power Co., supplemented by using purchased steam to generate electricity with its own turbine. The power and steam contracts with Gatineau run until 1956 and 1966.

Individual financial operating statements of New Brunswick International and Canadian International are not submitted for publication, but are incorporated in the consolidated statements of International Paper Co.

St. George P. & P.

St. George Pulp & Paper Co. operates a pulp mill at St. George, N.B. Formerly it confined its production exclusively to mechanical pulp, but in 1949 added a bleaching plant to bleach groundwood by the sodium peroxide process — the first operation of its kind in Canada.

Its mill is located at the mouth of the Magaguadavic River, with a capacity of about 60 tons daily. Destroyed by fire in 1946, it was enlarged and production increased by about 20% when rebuilt in 1948. In addition it was completely electrified with each machine motor driven individually and more modern pulp machines installed.

Virtually all the company's production is sold in the export market. Bleached groundwood is sold under the trade name "Fibrewhite."

History of the St. George mill dates back to 1902 when it was established by New York interests. In 1932, control was acquired by Edouard Lacroix, St. Georges de Beauce, Que., and Senator Page, of Maine. Extensive repairs particularly to the dam were made, and additional equipment installed. In 1947, Antoine Lacroix of Saint John secured Senator Page's interest.

Out of the Past, A Maritime Saga

There are Viking sagas of brave men casting anchor on our coasts a thousand years ago, a crumbling sword encrusted with earth near Lake Nipigon, an inscription on a stone in Minnesota. Then there is darkness in our history until Columbus.

Now, out of the Maritimes has come a little book which helps to pierce the mists of this 500-year silence. Published by the Pictou, N.S., Advocate Press it is an account of "The Sinclair Expedition to Nova Scotia in 1398," by F. J. Pohl.

The source is letters written home to Venice by the Zeno brothers who accompanied Prince Henry Sinclair of the Orkneys to what the author claims to have been Nova Scotia. Sinclair controlled the Orkneys and the Faeroes, and had an ambition to rule all of the North Atlantic. About 1370, fishermen returned to the Faeroes with tales of landing on Newfoundland ("Estotiland"), and Sinclair's spirit was stirred.

The Zeno letters tell of the sailing westward, and of the landing at a "Cape Trin," establishing settlement, of a march over land to a "smoking hill" and back. The author claims the colony was at Guysborough on the eastern tip of the Nova Scotia peninsula on the Strait of Canso, and that the "smoking hill" was across the peninsula near Stellarton where there were exposed seams of coal charged with inflammable gas. There are other points of recognition, two caves in the area, and a bed of pitch which the adventurers from the far off Orkneys saw.

In 1558, a member of the Zeno family published what was left of the letters. The source has been known to historians, but this seems to be the first complete attempt at locating the sites.

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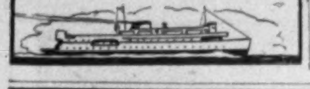
Come when you please, by plane or boat. You will enjoy an ideal climate in excellent surroundings, on beautiful sandy beaches. National Park, riding, canoeing, salt and salt water fishing . . . enjoyment for all. For further information please write Prince Edward Island, Travel Bureau, Charlottetown, P.E.I., Canada, Dept.



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The AMHERST DAILY NEWS
Amherst, N.S.
A.B.C.

The NEWS & SENTINEL
(Semi-weekly)
A.B.C.

INDUSTRIAL MINERALS

During recent years several major industries have been established in Nova Scotia as a result of intensive investigations into hitherto known but undeveloped deposits of industrial minerals.

The Province possesses many other mineral deposits which upon further exploration may prove to have industrial possibilities. For information on these mineral occurrences and regulations governing the issuance of licenses and leases apply to the

DEPARTMENT OF MINES
HALIFAX NOVA SCOTIA
HON. A. H. McKINNON, Q.C. Minister
J. P. MESSERVEY, B.Sc., M.E. Deputy Minister

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135 LOWER WATER ST.
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DALHOUSIE UNIVERSITY
Halifax, N.S.

In the life of western civilization, it has long been considered the crowning glory of a city to be the home of a celebrated university. The people of Nova Scotia can proudly claim that distinction for their capital city of Halifax, seat of Dalhousie University.

Dalhousie today is enjoying an era of expansion and development unparalleled in its history. The addition of new plant and equipment, involving the expenditure of about two and a quarter million dollars, including the new National Research Council building; the strengthening of the various Faculties; and a determination to bring the university into even closer relationship with the community, marks Dalhousie's achievement in serving the four Maritime Provinces as a centre of higher learning and research.

Particulars of courses in Arts and Science, Law, Medicine, Dentistry, Nursing, and Pre-Engineering training, or in the Faculty of Graduate Studies, may be obtained from the Registrar.

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THAT is one of the BIG reasons which has convinced many businessmen like yourself that Eastern Canada Savings and Loan Company Trustee Debentures are the BEST investment for your personal funds.

The Debentures are backed by mortgages on residential properties in Maritime cities and towns with a value of THREE times that of the mortgages. They are also backed by Company investments of approximately $750,000. And the Company enjoys the unique distinction of having consistently paid dividends of from 5 to 8% for the past SIXTY-FOUR YEARS.

Moreover, the Debentures are legal securities in Nova Scotia, New Brunswick, Prince Edward Island and Ontario. They may be renewed at par at the then prevailing rate by forwarding to the Company . . . or be cashed at par on maturity at any Bank in Nova Scotia, or at any branch of the Bank of Nova Scotia in Canada.

In addition, should you be acting as an Executor or Trustee of an estate, you can obtain Debentures for such odd amounts and terms of years and months as you may find necessary. The table of terms and rates below illustrates the maturity or maturities that you can select.

Such, briefly, are the facts — they are facts which can help you turn today's surplus into tomorrow's SECURITY!

RATE TABLE

10 to 15 yrs. inclusive	4¾ %
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3 or 4 yrs. inclusive	3¾ %
1 or 2 yrs. inclusive	3½ %

Remit by bank draft or certified cheque and address your letter to us at P. O. Box 246, or consult your nearest Investment Dealer.

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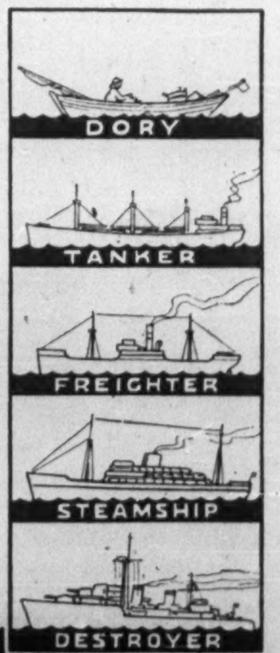
OPERATING since 1860, "one of the world's great shipyards, Halship* has over 58 acres of Graving and Floating Docks, Marine Railways, Giant Cranes, Forges and Building Berths . . . supplemented by modern Repair Shops and skilled craftsmen.

Moreover, it is backed up by DOSCO with its mighty steel plants, coal mines and iron ore deposits. Halship* has therefore an unbeatable combination for building or repairing everything from a dory to a destroyer. Write for illustrated brochure.

*Code name for Halifax Shipyards.



HALIFAX SHIPYARDS LIMITED
PLANTS AT HALIFAX AND DARTMOUTH, N.S. CANADA

After Hours, An Inviting Playground

Both salt water and fresh water bathing can be found at mile-long Ingonish Beach, Nova Scotia. Background is Cape Smoky, Atlantic Coast landmark. Such swimming facilities and scenery backed by hunting, fishing, traditions and folk lore have made the job of the three tourist promotion bureaus a lot easier. Tourism in each of the three provinces is now a major industry.

Rich, Varied Offerings for Tourists Are Gaining North American Momentum

Every year since the war, more Canadian and American vacationers have been holidaying in the Maritimes, taking in the impressive scenery, lolling on the beaches, fishing and hunting. The cash they leave behind has raised the status of the tourist business in each of the three provinces to that of a major dollar-earner.

In 1951, tourist revenues in the Maritimes totaled an estimated $44.2 millions, a healthy gain of around $2.5 millions over 1950. Wholly accurate figures, of course, are impossible to obtain and this is based on surveys conducted by the three provincial tourist bureaus. Here is what they report:

Nova Scotia figures it played host last year to about 356,000 visitors who spent some $25 millions. New Brunswick estimates its total take at around $15 millions. Prince Edward Island puts the number of its visitors at about 75,000, estimates their spending at $4.2 millions.

Bright Year Ahead

Each of the three is getting set for another bumper year. It's a bit early for predictions, of course, as the big season is through July and August. But P.E.I., for instance, reports that replies from advertisements in U. S. and Canadian magazines and papers are in some cases double last year, while the general leval of enquiries on the Island's facilities is 25% higher.

Maritimers feel they offer vacationers a list of attractions hard to beat anywhere. To back up their claim, they point to the fresh and salt water fishing, the hunting, the ocean beaches, the national parks and the many scenic beauties in each of the three provinces.

While there is still room for improvement, accommodation is also generally good and getting steadily better, ranging from private homes and cabin colonies to swank resort hotels.

Nova Scotia still feels it is short of quality accommodation. The new main building at Keltic Lodge on Cape Breton Island, however, is opening this month and will add 32 bedrooms to existing facilities. In addition, a number of new smaller resorts and cabin colonies are currently under way in the province.

New Brunswick reports that some sections are still not adequately supplied with accommodation. To help remedy this, its Travel Bureau is continuing to seek and interest capital in providing additional facilities. This year, eight new cabin colonies will be added, averaging five to six units apiece.

In Prince Edward Island, the shortage is in the larger-type summer hotels, although occasionally at the peak of the season tourists cannot find exactly the kind of accommodation they wish.

Welcome Mat Dusted Off

Besides the important steps to improve accommodation, there are many other projects and programs under way or recently completed to make the Maritimes even more attractive and more widely known to potential tourists. All are right in line with the growing realization of just how important tourist traffic can be to the economy of any area.

In New Brunswick last year, for example, the 80-square mile Fundy National Park completed its first full season of operation. In Nova Scotia, tourist officials are excited about the possibility of 20th Century-Fox doing a picture on the story of "Evangeline." The Prince Edward Island Travel Bureau has had a film dealing with the history, trade and attractions of the Island produced in Hollywood and this has already been given wide distribution in American and Canadian theatres and on U. S. Television; it has also been shown on the car ferries running between the mainland and the Island. All three provinces have been expanding their advertising programs and laying more emphasis on handicrafts.

The tourist season in the Maritimes runs roughly from the end of June to about mid-September, although there is a certain amount of spring fishing and fall hunting. As a result, the three provinces depend for most of their outside traffic on nearby U. S. States, Ontario and Quebec. Tourist officials have been very encouraged by the increasing traffic from central Canada and last year, in Nova Scotia, Ontario visitors moved into second place for the first time. Prince Edward Island shows the following breakdown of its tourist traffic for 1951:

Origin	No. of Cars
New Brunswick	2,682
Nova Scotia	2,555
Massachusetts	1,452
Ontario	1,140
Quebec	699
New York	645
Maine	320
Connecticut	241
New Jersey	212
Pennsylvania	153
Ohio	123
Others	782

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WESTMINSTER PAPER CO., New Westminster, B.C. net profit for the year ended Jan. 31, 1952, was $626,741—up 48.77% from the previous year's net of $421,255.

Increased net sales were due to both higher volume and raised selling prices. Higher cost of raw materials and labor was partially offset by improved production and increased use of lower cost groundwood manufactured in the company's own mill.

Capital expenditures during the year amounted to $1,020,027. Additional expenditures of about $800,000 will be required to complete expansion now under way. New production is expected to be available by current fiscal year's end.

First mortgage bonds totaling $840,000 were issued during the year. Balance of series "A" first mortgage bonds were redeemed.

"We are still operating our plant at full capacity and we feel this condition is likely to continue. We rather expect, however, that the present high profit levels common to most industries will not be maintained during the coming year," President E. M. Herb states.

INCOME ACCOUNT

Years Ended Jan. 31:	1951	1950
Net sales	$6,746,864	$5,172,137
Net earnings	1,619,110	1,026,428
Less: Deprec.	306,414	300,275
Bond int.	25,689	21,933
Bond disc.	5,266	2,965
Incl. tax res.	655,000	280,000
Net profit	626,741	421,255
Less: Cl. A divds.	50,000	50,000
Cl. B divds.	105,000	75,000
Surplus for year	471,741	296,255
Earnings per Share and Dividend Record:		
Cl. A: Earned	$6.27	$4.21
Paid	0.50	0.50
Cl. B: Earned	1.92	1.24
Paid	0.35	0.25

CONDENSED BALANCE SHEET

As at Jan. 31:	1952	1951
Cash & Dom. bds.	$1,321,094	$603,865
Accts. rec.	821,543	657,264
Inventories	736,723	494,455
Total curr. assets	2,879,360	1,755,584
Def. assets	66,497	37,142
Investment	83,902	84,402
Fixed assets*	2,469,565	1,753,881
Total assets	5,499,324	3,631,009
Accts. etc. pay	484,718	431,402
Purch. contr.	447,374	......
Taxes pay.	473,155	177,271
Bonds due	......	80,000
Total curr. liab.	1,405,247	688,673
Funded debt	1,320,000	640,000
Prem. on stock	17,688	17,688
Capital stock	1,000,000	1,000,000
Earned surplus	1,756,389	1,284,648
*After depr. of	2,114,777	1,810,389
Working capital	1,474,113	1,066,911

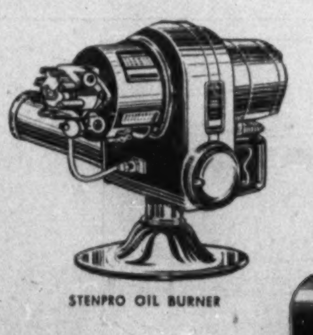
BOOKS FOR BUSINESSMEN

THE OILMEN, Photos by Thomas Hollyman. Text by Charles Parker. Published in Canada by Clarke Irwin & Co., Toronto; $2.00.

A "photographic story," The Oilmen provides a panorama of the oil industry in almost 200 unusual photographs. Hollyman, a top U. S. photographer, worked closely with employees of Shell Oil Co. to detail oil industry operation all the way from oil fields in California and Louisiana swamp lands to the service station in Connecticut. More than 2,000 exposures were made over a period of four months in preparation for this volume.

MANUFACTURED IN THE MARITIMES

Steel and Engine Products Limited of Liverpool, Nova Scotia, are the manufacturers of a complete line of Deck and Underwater Fittings, Fishing Dragger Equipment, Cargo and Industrial Winches, Propellers, Air Compressors, Home Water Systems, Furnace and Range Oil Burners, Fuel Oil Storage Tanks, Septic Tanks and etc.



STENPRO OIL BURNER

Manufactured in two models; the Model 3 (for home heating) and the Model 8 (for large buildings and commercial heating systems), the Stenpro Oil Burner is the most popular burner in the Maritimes, where it is enjoying splendid success. Dealer inquiries from points outside the Maritimes are invited.

Stenpro Fuel Storage Tanks are of all welded construction with dished heads for strength, made under rigid inspection and approved by Underwriters' Laboratories of Canada. Available in 100, 200, and 250 gallon capacities for inside storage and up to 20,000 gallon for outside storage.

STENPRO STORAGE TANK

Special Departments include a Modern Brass and Iron Foundry, Pattern Shop, Machine Shop, Steel Fabrication Shop and a department devoted to the repair and overhaul of Diesel and Gasoline engines.

STEEL AND ENGINE PRODUCTS LIMITED
LIVERPOOL NOVA SCOTIA

N. B. Power Comm. Expands In Deals With Two Companies

From Our Own Correspondent

FREDERICTON — An exchange-deal with Maritime Electric Co., and purchase of Hartland Electric Co.'s physical assets adds approximately 1,250 new names to the customer-list of New Brunswick Electric Power Commission, Chairman Isaac Melanson disclosed here.

He explained the province-owned utility through an exchange with Maritime Electric will take over 450 of the company's customers and operate its former services in Barker's Point, Nashwaaksis and other Fredericton suburban areas.

In return, he said, Maritime Electric will continue its services exclusively to within the city limits and service about 100 local customers now being supplied by the Commission.

On June 30, Mr. Melanson said, the Commission is taking over the recently purchased physical assets of the Hartland utility, which will give it an added approximately 800 customers in the Hartland-Waterville section of Carleton County. Through the purchase the province-owned utility is acquiring an additional 34 miles of lines, and from that date will supply the electric power formerly supplied by Maine & New Brunswick Electric Co. to consumers in that area.

SHAWINIGAN FALLS, QUE., School Commission has sold $740,000 3% bonds due May 1, 1953-62 to Wood Gundy & Co., Credit Interprovincial Ltd. and Royal Bank of Canada at 95.476. Net cost 3.9906%. Proceeds for construction of school. Provincial grant of $100,000 payable in four annual installments. No other long-term debt. Population in 1951: 27,539.

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SAINT JOHN DRY DOCK CO. LTD.

CABLE ADDRESS:
"DRYDOCK", SAINT JOHN

EAST SAINT JOHN, NEW BRUNSWICK

BELDING-CORTICELLI LTD. reports that 50 common shares, issued in March for 50 preferred shares, have been cancelled and the preferred shares reissued under a resolution of the Board of Directors dated May 7, 1952. Currently outstanding are 85,390 preferred and 76,090 common shares.

Trees are a Crop — to be Harvested Wisely in Perpetuity

The value of Canada's forest exports is greater than the value of all her exports of wheat and flour and automobiles combined and three times as much as she gets from the meat she exports.

Our ancestors, on this forest-clad continent, cut down the trees and burnt them to clear the land for farm crops. They never thought of trees as a crop.

Today with the demands on our forest resources for newsprint, dissolving pulp, others forms of paper, wood cellulose in the manufacture of synthetic textiles — cellophane and many plastics — it is imperative that we harvest the forest crop wisely.

Canada's woodland area is one of the world's greatest productive forests. Through modern forest management not only is it possible to maintain our forests in perpetuity but to double the production of each forest acre.

Good forest management costs money, but it is in the best interests of the Canadian people, the workers, the publishers, and the free press of the world. It is a job big enough to require the best efforts of industry, government, our leading educators, science and the average citizen.

Every Canadian citizen shares directly or indirectly in the wealth from Canada's forests. As a citizen you can be personally a trustee of your forest wealth through care in fire prevention. A burnt forest harvests no crop.

You are invited to send for the booklet "A New Era in Forest Management". This tells the interesting story of the modern approach and techniques of forest re-creation.

NEW BRUNSWICK INTERNATIONAL PAPER COMPANY